

CONTINENTAL SELLING PRICES: AUSTRIA S.6.75; BELGIUM F.22; DENMARK K.3; FRANCE F.3.55; GERMANY DM1.79; ITALY L.490; NETHERLANDS F.1.75; NORWAY K.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN K.2.75; SWITZERLAND F.1.70.

NEWS SUMMARY

BUSINESS

More Italian measures likely

ITALIAN Government's austerity programme is likely to be extended this week with rises of up to 15 per cent in electricity, telephone and telegram charges and public transport fares.

Whether these measures, and those announced at the weekend, will stick depends on their reception in Parliament. Sig. Andreotti, the Christian Democrat Prime Minister, whose Government has no working majority, says he will resign if they are not approved. But the Communists are worried about the party's Central Committee's decision to disapprove of the Prime Minister's programme. Back Page.

SPANISH labour organisations have responded to the Government's week-end outline package of economic cuts with hostility. Page 4.

TOUR OPERATORS and airlines in the U.K. are protesting to the Spanish Government that the air traffic controllers' dispute is endangering future business as well as costing tens of thousands of pounds each week. Page 7.

STOCK EXCHANGE of Singapore has lifted its suspension on the trading of Haw Par shares after 17 months. Page 4.

may be increased for post candidate, possibly Mrs. Williams, to contest the leadership of the Labour Party. Back Page.

British Shoe prepares reply to criticisms. BRITISH SHOE Corporation will submit a memorandum to the Department of Industry answering criticisms made in an independent report. The investigation, by the Office of Fair Trading, into whether the corporation should be referred to the Monopolies Commission is unlikely to be concluded this year. Page 25.

INDUSTRY is likely to take the full £120m. allocated by the Government under its accelerated investment scheme, a senior Department of Industry official said. Page 7.

WEST GERMAN imports of British goods during the first half of the year were 24.3 per cent above the figure in 1975 in D-Mark terms. Feature, Page 5.

CONTAINER TRAFFIC is recovering strongly this year and the annual total may match the peak volume of 1974. Page 7.

AVELING MARSHALL has sold 15 pipe-laying crawler tractors to Yugoslavia for £1m. its first major export order since it became part of Leyland Special Products. Page 5.

COVTRANS, the Dutch-based shipping company, is offering tenders for two large container ships in the next two weeks in a total investment of £45m. Page 5.

NEW ALLIANCE is agreed. SMALL BUSINESSMEN and independent professional workers are setting up an alliance designed to provide a third force alongside the CBI and TUC in talks with the Government. Agreement was reached in Brighton this week-end by representatives of about 20 organisations. Back Page.

SIR HAROLD WILSON's appointment as chairman of the Government inquiry into the operation of Britain's financial institutions was criticised by the Institute of Directors, although the inquiry itself was welcomed. Page 7.

LABOUR. BRITISH LEYLAND shop stewards at the Longbridge plant in Birmingham are launching a campaign to have wage restrictions lifted after July when the current stage of the pay policy expires. Page 10.

MAIN RETAILING union has warned big stores not to try to open on Christmas Day, a Saturday, even though the Government has declared an extra Bank Holiday on the following Tuesday this year. Page 10.

Catholic Archbishop of York, the Most Rev. Cyril Croke, collapsed and died. He was 71.

actors John Kani and Ntshona have been seen in the Transkei after a year of their interlocking play Sirive's dead. Bantustan Observer, Page 4.

police clashed yesterday with 1,000 demonstrators who marched on the Presidential Palace.

Elizabeth Taylor, 44, U.S. Navy Secretary's wife, 49, announced in that they are to marry.

diplomats in Britain and the U.S. are concerned about a new boom in the oil industry which is resistant to penicillin and may be a problem on Mersey.

through the party's growth.

Some new market is returning.

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Government likely to survive to-night's vote on economy

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister and the Chancellor of the Exchequer will to-day launch a vigorous defence of the latest measures to support sterling in an attempt to restore both domestic and overseas confidence in the Government's handling of the economy.

The indications last night were that the Government would gain a comfortable victory at the end of the Commons emergency debate on the economy, which will give them a limited amount of time to enable the current strategy to work.

Ministers will come under strong pressure from Mrs. Margaret Thatcher, the Conservative Leader and Sir Geoffrey Howe, Shadow Chancellor, to introduce further spending cuts and to drop their more contentious legislation from the current session in return for Opposition support, but neither condition is likely to be met.

Neither Mr. Healey, when he opens the debate, nor Mr. Callaghan, when he winds up, is expected to announce further economic measures, although many MPs on both the Labour and Tory benches remain convinced that more action will need to be taken at some stage to satisfy the International Monetary Fund.

For the moment Ministers are insisting that last week's sharp increase in 15 per cent in minimum lending rate and tighter credit restrictions will effectively squeeze the economy and make a further change in strategy unnecessary.

The Conservative Front Bench will not decide whether to vote against the Government until they hear Mr. Callaghan and Mr. Healey. If their speeches reflect the Tory view, a willingness to

take the crisis on a broad-based national level, the Opposition will not force a vote.

But if, as seems certain, the Government intends to push ahead with its controversial nationalisation measures and ignore Mrs. Thatcher's conditions, a division will be called on the adjournment of the House. The Liberals are adopting a similar position of calling for the Government to seek the widest consensus of support in the Commons. But they are expected to back the Government in order to give the latest measures time to work.

Mr. David Steel, the Liberal Leader, has dismissed Tory calls for a General Election on the grounds that this would add to Britain's "disastrously uncertain picture abroad."

But it is the attitude of bewildered and uncertain Labour backbenchers that is crucial to the survival of the Government and Mr. Callaghan in particular will make a forceful plea for loyalty. Despite some grumbling and "wait and see" threats last night, this support is likely to be forthcoming, although a few MPs might be tempted to abstain in the knowledge that the

Government is in no danger of defeat.

The crunch in Labour Party ranks will come if Mr. Healey has to administer further doses of unpleasant medicine in the coming months.

At present, the attitudes of leading Left-wingers in the Cabinet, including Mr. Michael Foot and Mr. Anthony Wedgwood Benn, do not suggest they would encourage a revolt, and an independent back-bench rebellion would not occur without substantial trade union support.

Unless backbenchers revolt, Ministers are confident that all the controversial Bills now going through the Lords will reach the Statute Book by the end of the current session in November.

These include the measure nationalising the shipbuilding and aircraft industries, the Dock Work Regulation Bill, the Education Bill, and the Bill phasing out pay beds in National Health Service hospitals, which completes its remaining stages in the Commons tomorrow, and on Wednesday before going to the Lords.

The Lords have forced through so many amendments to other contentious Bills that Ministers are still uncertain about when the session will end. The present intention is to have the Queen's Speech launching the new session on November 17 but there is no certainty that this target will be met.

For its part, the TUC agrees that the industrial strategy should be vigorously pursued, but there is a feeling of considerable doubt in both quarters as to its future.

Dislocated. For its part, the TUC is increasingly alarmed by the way its social contract with the Government is being dislocated by outside economic pressures and is conscious of the extent to which union support for the Labour Government is being eroded.

Union leaders at to-night's dinner will be probing the Government's intentions, and particularly the terms of the International Monetary Fund loan. They are unlikely to have time to explore the groundwork on future income policy, although they want to make an early start on talks about a successor to the 5 per cent limit on earnings that expires on July 31.

The TUC's chief negotiators will report back to a meeting of the economic committee on Wednesday.

The CBI, sensitive to recent signs of a faltering in the country's recovery and industrial confidence, continues to argue that the Government must take further action on public expenditure if it is to calm the currency markets and prevent industrial investment from being

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Healey in bid to reassure industry

By Adrian Hamilton and Christian Tyler

THE GOVERNMENT is to meet leaders of industry and the unions to-day for the first time since the crisis measures of last week.

In the morning, the monthly discussion of the National Economic Development Council, will be chaired by Mr. Denis Healey, Chancellor of the Exchequer, who will almost certainly take the opportunity to reassure both sides of industry of the Government's determination to press ahead with its industrial strategy.

To-night the Chancellor and other Ministers will be host to five trade union leaders on the NEDC at a dinner in Downing Street. This is one of a planned series of informal sessions with TUC leaders, but it will clearly be dominated by the implications of a 15 per cent minimum lending rate on the employment level.

Whether the CBI and TUC representatives will be convinced by Government promises on the industrial strategy is still uncertain. The early response of both parties was to accept last week's credit measures as a regrettable short-term move to meet the financial crisis.

But while the CBI and TUC agree that the industrial strategy should be vigorously pursued, there is a feeling of considerable doubt in both quarters as to its future.

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EEC PREPARES EMERGENCY PLANS

World slump in demand hits steel

BY ROY HODSON

A SUDDEN and largely unforeseen international slump in demand for steel has caught governments and industries by surprise.

According to most predictions the steelmakers should be enjoying booming sales in the last months of 1976 to supply a rising tide of capital investment. Instead they are being thrown unceremoniously to the levels of working they suffered last year.

Emergency plans are being formulated by the Brussels Commission to protect EEC steel companies from the worst effects of a new recession. They include a scheme for controlled reduced production monitored by the Commission, and measures against cheap steel imports into Europe.

In the U.S. the brisk demand for cars and consumer goods is now being offset by an historically low rate of investment in factories, office buildings and roads, bridges and other public works. In West Germany the cut-back in steel demand has been sudden and severe. Orders on hand with the mills are at the lowest levels experienced during the depths of the 1975 recession.

Representatives of the EEC steelmakers and the steel unions and the steel consumers have agreed that a serious situation exists in EEC steelmaking and that measures have to be taken to cut output by both mills to match demand, and 2-3 to stem the flood of cheap steel imports into the Community.

They talked for two days behind closed doors in London last week at the annual meeting of the European Coal and Steel Community consultative committee where they accepted a decidedly gloomy forecast for EEC steel production in the last three months of 1976.

The official forecast for crude steel production in the Community in the fourth quarter has now been cut by nearly 1m. tonnes to 34m. tonnes. That compares with 30m. tonnes for the same period last year—the worst recession for steel in post-war years—and almost 40m. tonnes for the same period in 1974.

But privately members of the committee take the view that EEC production could fall to as low as 30m. tonnes or thereabouts in the fourth quarter. A confidential EEC report on the forward prospects for steel says that orders are running at only 80 per cent of the levels experienced in 1974.

The report identifies what it calls "two disturbing developments" in the EEC steel market: 1—"The deterioration of the Community balance of trade in steel vis-à-vis third countries, resulting both from an abnormally low level of exports and a considerable increase in the volume of imports."

2—"The growth of steel stocks at their desks only to find a

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Nkomo: Africans going to Geneva conference

BY MICHAEL HOLMAN AND QUENTIN PEEL

BULAWAYO, Oct. 10

MR. JOSHUA NKOMO, the Rhodesian Nationalist leader, returned to a 100,000-strong welcome to-day in his home town of Bulawayo, and declared that despite the militant demands of the new Patriotic Front formed with Mr. Robert Mugabe, the two men would attend a conference in Geneva to establish an interim multi-racial Government in Rhodesia.

He would not confirm that he would be there on the opening date, fixed for October 25.

In a statement issued in Dar-es-Salaam this weekend Mr. Nkomo and Mr. Mugabe, the Nationalist leader regarded as closest to the guerrilla forces, announced that their two organisations, the Zimbabwe African People's Union and Zimbabwe African National Union, would adopt a common approach under a joint delegation.

They said they would attend a conference "contingent upon the fulfilment of a number of factors." These apparently included release of all political prisoners; ending of all restrictions on political activity; lifting of the state of emergency; and unimpeded return to Rhodesia of all members of "liberation movements."

They would regard the delegation led by Mr. Ian Smith, the Prime Minister, as an "extension of the U.K. delegation."

However, Mr. Nkomo was at pains to-day to emphasise that these were not preconditions. "If you read our statement, there is no word 'conditions'," he said. "If people want to attach conditions they must not say we said so."

We said that to create an atmosphere conducive to a good conference our demands must be realised.

Dealing with the "contingent factors" which would determine attendance at the forthcoming talks, Mr. Nkomo said: "These factors were not mentioned in the statement. Some have been fulfilled already."

He refused to specify what they were, but said they included the question of time, and went on: "We want some people who are in exile to bring to the conference. Smith and Crossland have their people."

The Dar-es-Salaam declaration called for the Geneva talks to be conducted directly with the U.K. Government, "the colonial power, from which we seek restoration of Zimbabwe, our country," under a chairman of Ministerial rank.

Mr. Nkomo added to-day that Britain should be prepared to take responsibility for the transfer to majority rule and not leave it to the Rhodesian Government. This was the trouble which had undermined all previous attempts at a Rhodesian settlement.

The declaration contains not only the minimum negotiating stand necessary to attract guerrilla support—all Nationalist groups agree they must be represented at the conference—but also seems designed to draw away the CBI visit to Tokyo, however, Japanese industrialists did appear willing to develop this self-denying ordinance.

The main event of the weekend was the visit of the Keidanren's visit will be two days of conferences with the CBI, including an open forum for confederation members on October 18 and 19.

The Japanese delegation, which consists of the heads of many of Japan's major corporations, is also due to see Mr. James Callaghan, Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Edmund Dell, the Trade Secretary.

Unfair. So far the CBI has avoided calls for import controls, but has pressed for stronger anti-dumping measures, more voluntary action to restrict imports and moves to open up the Japanese market to British goods.

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Continued on Back Page

Japan industrialists for U.K.

BY ADRIAN HAMILTON

A HIGH-LEVEL delegation from Keidanren, the Japanese equivalent of the Confederation of British Industry, will visit London for four days from next Saturday to discuss Britain's trade deficit with Japan.

The visit—part of an intensive tour of European capitals—comes at a time of increasing political and commercial sensitivity over rising Japanese imports.

It follows a visit to Japan by the CBI last April to press British industry's case for more restraint on Japanese exports to Britain.

Britain has a worse deficit in visible trade with Japan—£364m. last year—than it has with any

other major industrial country. Over the past year there have been strong demands from businessmen as well as unions for protective action to be taken in areas such as radio and TV components, cars and electrical goods.

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OVERSEAS NEWS

Spain's economic package gets hostile reaction

BY ROGER MATTHEWS

MADRID, Oct. 10.

THE SPANISH Government's package of economic measures announced in outline this week-end has met a totally hostile response from the main labour organisations and very varied opinions from employers.

Full details are due in the next couple of days when the measures come into force with the publication of a Royal Decree in the State Bulletin.

The main points are a freeze until November 30 on the prices of almost all goods and services; new conditions for wage negotiations including a ceiling on increases; greater freedom for employers to dismiss workers; some increase in personal taxation for top income brackets; tougher action against fiscal fraud; measures to stimulate investment; and action to reduce the consumption of energy.

While the six weeks' price freeze is in operation the Government proposes to draw up a new list of items that will be subject to official controls. This is designed to bring down the rate of inflation, now running at an annual rate of over 18 per cent, and consequently to ease the pressure of wage demands.

All new wage deals must be negotiated in a two-day period prior to the termination of the current agreement and when there is no consensus, an official settlement will be immediately dictated. The ceilings will be the rise in the cost-of-living index during the previous 12 months plus 2 per cent for the lower paid, while those in the middle income brackets will receive merely the cost-of-living rise and there will be nothing for those earning above pesetas 700,000 (£5,200).

However, as many Spaniards have two jobs and very few declare anything like their true income, the upper-bracket freeze is not expected to be very effective.

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Chairman Hua: no smooth ride ahead for the new leader

BY COLINA MacDOUGALL

THE NEW Chairman of the Chinese Communist Party, Premier Hua Kuo-feng, now holds in his hands more of the reins of power than even the late Chairman Mao Tse-tung once he had resigned the office of Head of State in 1958.

As party chairman, premier of the State Council and Chairman of the Military Affairs Commission he has a tight grip on the three hierarchies which form the backbone of the nation, party, bureaucracy and army. His new role as general editor of Mao's works may in the long run turn out to be as important as any of these since he will have the last word on questions of interpretation and thus of future policy.

Whether Hua's talents are equal to the responsibilities of ruling anything up to 1bn. people remains to be seen. Even now after six months as Premier

of China he is little known to the outside world. Former U.S. Secretary of Defence James Schlesinger, who met him in Peking two weeks ago, was impressed with his grasp of affairs and incisive mind. Nevertheless the prevailing impression in Peking since his promotion in April to the Premiership after the riot in the capital has been of a capable but rather uninspiring man who has been moved to the top because he was the only person both left and right in the party could agree on.

Hua's experience shows him at least to be a man who has had practice of real administration. Now probably in his middle 50s, until 1971 he worked in the provincial government of Hunan, Chairman Mao's native heath. One of his earliest recorded appearances was as part of a group sorting out the problems that arose in the wake of the

"Great Leap Forward." Mao's movement of 1958 designed to speed up production. Interestingly enough, in his eulogy of Mao at the memorial meeting for the great leader in September, the "Great Leap" was not mentioned.

In the years between the "Leap" and the 1966-69 Cultural Revolution, Hua was presumably carrying out the policies of the time. These stressed production, permitted material incentives, relaxed the rural commune structure and directed foreign trade away from the Soviet bloc and towards the West. He must have gone along with at least some of these policies.

With this background it argues considerable diplomatic skill to have survived the Cultural Revolution in good political shape. Hunan was the only province in that devastating movement to generate a radically Left-wing

organisation that differed from other Red Guard factions in having a real programme for action. This probably made Hua's task even more difficult than that of other provincial rulers for he was dealing with an intellectually convinced left, not just a rabble of discontented students.

Hua took the top provincial and party jobs in Hunan when institutions were gradually rebuilt after the Cultural Revolution, but with the next crisis in Chinese politics, the alleged coup and flight of Lin Biao, Chairman Mao's heir of that time, he was brought to Peking. Here his job was to investigate the circumstances of the coup and uncover Lin's accomplices. When Hua got the Minister's job in the Public Security Department in January last year, it seemed to confirm his association with the intelligence system within China.

This background must have given him a great deal of insight into how the Chinese power structure actually works. In addition, he may have acquired useful and not widely known information about who is loyal to whom. At any rate he clearly acquitted himself well in both jobs because both the late Premier Chou En-lai and Chairman Mao accepted him as part of their teams.

This may have been because he was the only senior leader that all groups would accept. He is not identified with either of the two camps in the Chinese leadership, Mao's supporters (the radicals) and Chou's men (the pragmatists). As a beneficiary of the Cultural Revolution and relatively young man he has had no involvement with the camp of Teng Hsiao-ping, the vice-premier who staged a comeback after disgrace in the Cultural Revolution but fell again as a ride.

What he does appear to be both the charisma and the experience to lead the Chinese. Chairman Mao's shoes have no standing either in his own right. His work as editor of Mao's works perhaps be particularly of use to remedy that, but it is not certain whether such artifice acquired status could be of evidence as to whether an ambitious and wily man has seen his opportunity and the most of it or whether simply a stopgap, but it is certain that the Chinese remain in Peking and Hua has anything but a Revolution but fell again as a ride.

Haw Par traded

By Our Own Correspondent

SINGAPORE, Oct. 10.

THE STOCK Exchange of Singapore (SES) has announced the lifting of its suspension on the trading of Haw Par shares from tomorrow.

The resumption in trading of the shares comes after a 17-month suspension by the SES, following Haw Par's announcement of its abortive link up with the Malaysian state trading company, Femas in May last year.

The last transacted price of the share prior to its suspension was \$5 Singapore 2.40. In its interim statement released last month, Haw Par reported group losses of \$58.59m. reported group losses of \$58.59m. reported group losses of \$58.59m.

No announcement has yet been made on the lifting of the suspension on Haw Par London preference shares. However, market sources expect resumption in trading of the shares soon.

Bantustan strategy after Vorster rebuff

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 10.

DISAPPOINTED and angry at prisoners and for a completely new dispensation for urban blacks, Chief Buthelezi said: "As one who is committed to peace, I can only say that the only answer made relevant by his intransigent attitude is violence."

It is not yet clear, however, what support the joint Bantustan leaders' initiative will have among the broad mass of blacks in the cities, especially the schoolchildren. Student leaders such as Mr. Tsietli Mashinini and Dr. Cedric Phaduli of the Bantustan have been bitterly critical of men like Chief Buthelezi, labelling him as a collaborator with the policy of separate development.

Meanwhile, the Soweto students' representative council yesterday denounced pamphlets which are circulating in Reef townships calling on blacks to kill whites.

The students' statement also called on pupils to return to school, and on workers to "go on with their work until we call you to some responsible action that has a meaning and sense."

The thoughts of President Giscard

By Robert Mauthner

PARIS, Oct. 10.

PRESIDENT Valéry Giscard d'Estaing's long-awaited book setting out the course he has charted for French society will probably enliven the political debate in France for weeks to come. But it is hardly likely to obtain a permanent niche on the political theory shelves of the Bodleian Library.

Written in three months during week-ends and the few free evenings accorded to a man as busy as the French President, "La France de l'avenir" is a mixture of concise analysis of different forms of modern society, a record of what has already been achieved in France during the last 25 years and broad ideas about what remains to be done.

The book is neither lacking in idealism nor, in some chapters, in intellectual rigor. But though the author's avowed intention is to clarify the ideas of French men and women, buffeted by the immense economic upheavals of the past two or three decades, about the kind of society they want to live in, it is too intellectual in content and style to be easily digested by the man-in-the-street.

It does, however, set out at length the arguments in favour of what the author himself describes as a "liberal, pluralistic society," which is not only at the opposite end of the political spectrum to Marxist collectivism, but is also very different from classical liberalism as practised in the U.S.

Though he never employs the term "Socialism" to describe his ideal society, probably because he does not want to identify himself with the Socialist-Communist Opposition, M. Giscard d'Estaing makes it plain that his model is very close to that of Western European Social democracies in general.

While rejecting an over-centralised bureaucracy and readily admitting the need for greater decentralisation in France, the author comes out in favour of a flexible system of Government planning which lays down overall economic guidelines.

Whole-sale nationalisations, as advocated by the French Union of the Left, are criticised because they lead to economic inefficiency and too great a concentration of power in the hands of the Government, while worker control of industry is dismissed as totally impracticable.

Above all, the Press underlines time and again a central tenet of his political philosophy, that contrary to the claims made by the Left the great economic strides made by France in the postwar period means that the country is no longer divided into two hostile social camps.

In this context, M. Giscard d'Estaing now has all along driven to win over the non-Communist Left, criticises the behaviour of French politicians of all factions who carry on as if they are permanently waging "a war of religion," and refers them to democracy as it is practised in the U.S., Britain and West Germany. This rejection of conflict politics is clearly an implicit jab at M. Jacques Chirac, the former Prime Minister who maintains that the only way to beat the Left at the next general election in 1978 is to attack it on all fronts.

"Le démocrate Français," by Valéry Giscard d'Estaing, published by Fayard, Paris, price Frs 15 (12.50).

Abu Dhabi 'tax cut offer'

By Kathleen Shtawi

DUBAI, Oct. 10.

SOURCES in Abu Dhabi said today that the Emirate had decided to offer attractive concessions towards taxation for the new restricted licence banks which are currently being established in the UAE. The UAE Currency Board took a unilateral decision to allow 12 top international banks to operate with restricted licences, among them were Citibank, Chase Manhattan, American Express, British Bank of the Middle East and the Algemene Bank.

The Financial Times published this story on October 10, 1976. It is not a news item but a paid advertisement.

Israel 'intervenes' to help Christians

BY HANAN HJAZI

BEIRUT, Oct. 10.

WHILE NEW discussions were under way to end the 18-month-old Lebanese civil war, a new battlefront appeared to have started, this time in the south of the country, involving Right-wing Christian forces with reported strong Israeli backing.

For three days now there have been heavy artillery duels between Palestinian and Left-wing forces at the town of Qarjoun, south of Beirut.

The fighting in Lebanon has been clearly heard in Israel at both the eastern and western ends of the frontier for the past three days. But Israeli army spokesmen have roundly denied allegations by the Moslem Left in Lebanon that Israel has intervened on the side of the Christians. L. Daniel writes from Tel Aviv.

But it is confirmed here that four heavily wounded Lebanese Christians arrived at a border clinic and were then flown by Israeli army helicopters to a nearby hospital. One of the

on the one hand, and Right-wing militancy on the other, the Christian village of Al Qlaia, which is located only about one mile from the border with Israel, on the other side.

Palestinian statements and communiqués by the Moslem-controlled "Lebanese Arab Army" charged that the Israelis participated in shelling Qarjoun and the army garrison in Khay, the Arab Left. Eye-witnesses said they actually saw the Israelis at Al Qlaia and that an Israeli helicopter yesterday carried four wounded

morning at the same place.

There have been reports lately of Israeli assistance to the Christian border villages, mainly Qlaia, Lebel and Remeik. New developments make it clear that all the more for the Palestinians and Lebanese allies who are facing the Syrian forces in the Jezzini region in the Chouf, overlooking Sidon.

Informal sources said that troops will be on the move in this time in the Jezzini and the mountain district. Aley ten miles east of Beirut, current negotiations failed to produce effective results ending the crisis.

The negotiations began yesterday at the Syrian-controlled town of Sheikha in the B valley in the east of the country. Syrian, Lebanese and Palestinian representatives discussed a possible end to the fighting and return of the Palestinian camps. Dr. Hassan S. Beyroun and the army garrison in Khay, the Arab Left. Eye-witnesses said they actually saw the Israelis at Al Qlaia and that an Israeli helicopter yesterday carried four wounded

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P.O. Box 5675, Almoayed Building,
Government Road,
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State of Bahrain.
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Coutts & Co. announce that, for balance in their books on and after the 11th October 1976 and until further notice their Base Rate for lending is 13 1/2% per annum. The Deposit Rate on all monies subject to seven days notice of withdrawal is 10 1/2% per annum.

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FERRANTI
Maximum Demand Alarms

The Financial Times published this story on October 10, 1976. It is not a news item but a paid advertisement.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

New field of activity for EMI

FORMATION OF a new division by EMI, under EMI Data, marks the entry of the company into an area of keen competition where companies such as 3M, De La Rue, Polaroid, NCR, Burroughs and many others are already firmly established.

Part of the company's industrial electronics operation, the division will develop and market high-security materials and equipment based on visible and invisible encoding using magnetic substances and techniques. The background for this is the wealth of knowledge accumulated over the past ten years by EMI Tape, working in central research laboratories.

Many uses

As in the increasingly widely used bank terminal cards, EMI Data uses magnetic materials to carry coded information which will validate the cards in which it is held to permit cash and credit transactions, travel, and restrict entry and provide positive identification.

The group has initially identified five primary markets—

electronic banking, access and identity control, vending, currency and special tape applications.

Hardware to scan the magnetic media is being produced at the company's plant in Treorchy, Glamorgan. This includes the Identiscanner 1001, a low-cost portable unit which can be used to hand-write cards carrying a magnetic stripe for validation purposes. The larger 1002 is a printer and can be obtained with a personal identification number keyboard.

Card acts as a key

ACCESS control equipment available from Tann Synchronome quite simply determines who goes where, and when, by means of an innocuous-looking plastic card which contains an invisible coded stripe. Placed in a Tann reader, the card will unlock a door thus equipped, provided the right code has previously been entered on the card.

Entry into specific areas through a security screen can be

The new division is based at Astronaut House, Feltham, Middx., under Mr. David Miller, director and general manager.

Fast growth

Because of the way in which banking, credit and other cards which require a high degree of security are used and are proliferating, the company sees this as an area of extremely rapid growth.

Further information from EMI Data, Rounslow Road, Feltham, Middx., TW14 9AD. 01-751 3271.

TRANSPORT

Simpler electronic ignition

BY RETAINING the original contact breaker as a trigger but reducing the current across the points to only 10 milliamperes, Kenlowe Accessories has developed an ignition unit suitable for any number of cylinders and which, it is claimed, offers most of the benefits of an inductive contactless system with simplicity, reliability and low cost.

The system is said to produce a spark of optimum duration (unlike some capacitor discharge systems) giving maximum combustion efficiency at all speeds. An anti-vibration circuit ensures that the secondary motions of the contact breaker are ignored, especially at high speeds.

Due to the electronic speed of response and small current through the points, the size of the gap has a negligible effect on performance and heel wear is no longer critical. The company states that under normal conditions no renewal or adjustment of the points should be necessary for 40,000 miles. Installation or removal is simple. More from Burchett Green, Maidenhead SL6 6QU (062 882 3303).

FINISHING

Changes in paint technology

AS PART of an attack on the flat board coating market a demonstration plant capable of simulating full-scale factory production has been set up by Croda Paints at its Harefield, Middx., works.

The company has also introduced a coating consultancy service, and Mr. G. R. Hemmings, managing director of the parent Croda Polymers Group, says he expects to see major changes in paint technology and the coating field over the next five years.

The company expects that economic pressures, as well as increasingly strict anti-pollution, health and safety regulations, will bring about changes in paint formulation and application.

The major factor stimulating the changes is the solvent content of paint. Because of the massive rise in oil prices, solvent already accounts for 50 per cent. of the cost of paint, and in use is literally just blown away. To the cost of solvent as a material must be added the cost of dealing with it as a toxic vapour and flame hazard before it is vented to atmosphere when paint is applied.

Included in Croda's demonstration facilities is a powder coating spray booth, and it is in this field that the company expects a major expansion—it is already a leading supplier of powder coatings to automotive industry sub-contractors.

With powder coating there is no solvent. The powder is applied dry, then stored. About 95 per cent. of the overspray is immediately recycled, reducing material costs. Good wrap-around cover of the workpiece is assured by an electrostatic charge on the paint particles.

Mr. Hemmings estimates that Croda Paints stands about tenth in the U.K. league table of paint manufacturers, with an annual turnover of about £10m. The company makes almost every type of paint and coating material.

Croda estimates that it has about 7 per cent. of the flat board finishing materials market, but expects to expand this to 10 per cent. over the next two years. There is already available a wide range of finishes for chipboard and hardboard that can be applied by curtain coating, and development work is in progress on coatings for other materials.

The company reports that asbestos sheet manufacturers and sheet metal users have expressed interest.

The demonstration finishing line at Harefield is on a factory scale, so that manufacturers can explore the process at a realistic level. The line includes a 9 metre long conveyance and infra-red oven, supplied by Tomlinson and Co., of Rochdale, which will accommodate panels to a maximum width of 1 metre. It has been designed to simulate production conditions normally associated with larger lines running at speeds up to 12 metres/minute.

At the beginning of the line is a twin-headed curtain coater, from the German company, Schubert, and forward and reverse roller coaters from Fritz, Stuttgart. Thus the line is able to cater for all types of finishes likely to be required.

Normally, to prepare board for use in, for example, furniture, several coats of filler/finish have to be applied and dried. With this line, the whole process can be carried out in about 30 minutes, with the board dry and ready for use.

Although initial costs are about the same for spray and curtain coater applied finishes, Croda says substantial savings can be achieved with the latter due to less wastage in use, greater speed of output and a reduction in labour required.

More from Croda on Harefield 3911.

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HEATING

For smooth temperature control

USE of a proportional/derivative control action gives very tight regulation with negligible offset in the Series 500 temperature controllers put on the market by Controls and Automation.

Four models cover the (with a 96mm x 96mm front bezel and overall depth of 98mm) the unit is designed for panel mounting in the plastics, cycling conditions. More rubber and allied industries.

Output is by a heavy duty relay with 20 amp (240V AC) or alternative static output signal can be provided to drive a remote control circuit. As power compensation is used to stabilise the set temperature in the event of mains variations. Built-in filter vent interference from machinery. There is full protection against ambient variation from 0 to 60 deg. C.

Typical accuracy is ± 0.5 deg. C. Four models cover the (with a 96mm x 96mm front bezel and overall depth of 98mm) the unit is designed for panel mounting in the plastics, cycling conditions. More rubber and allied industries.

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MATERIALS

Tough metal bearings from U.S.

KNOWN AS Lamina, a wearing material claimed to be unique has been developed in the U.S. It is stated to combine the strength of steel with the wear-resisting properties of bronze, and is used on presses, machine tools, dies, injection moulding machinery, motors, and other machinery.

The bronze wear surfaces of Lamina are electroplated on to a steel base by a process said to

give a completely homogeneous bond. It is available in sizes as wear plates, and plates, and in imperial, gibs and 60 deg. V-gibs (ways).

Wear plates and side plate ground top and bottom, machined edges and available in 13 stock widths 2425mm, lengths, or cut as required.

L-gibs and V-gibs are of piece construction, complete with ground and supplied counter-screw holes for quick installation. A range of stock sizes is available. Marketing in the U.K. United Brass and Copper V. Houlders Road, Hull HU10 4SE (0482 299358).

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PROCESSING

Specialised pump for laboratories

APPLICATIONS IN high pressure liquid chromatography, especially for volatile chemicals, are likely for a new pulseless gas-displacement pump developed by ICI Corporate gas Laboratory, Runcorn, Cheshire (09285 73456).

ICI says that the simplicity of the commercially available stainless steel capillary coil pump (it can be scaled up to less than 1000 psi), and

(previously developed by the company) has been matched, but the totally different design concept (not yet revealed) gives a performance normally associated with more complex engineering.

Although the pump is capable of operating with gas pressures up to 2000 psi, an important feature of the design is that when all the solvent has been driven through the chromatography column there is no danger that gas will enter the column, or that solvent and/or developed by ICI Corporate gas Laboratory, Runcorn, Cheshire (09285 73456).

ICI says that the simplicity of the commercially available stainless steel capillary coil pump (it can be scaled up to less than 1000 psi), and

can be primed with any quantity of solvent up to its limit. Filling is said to be rapid and easily automated, and solvent changes are economic. The pump mechanism does not hinder delivery, even when operating at low pressure, the absence of moving parts reduces wear.

Already in use in a number of computer installations to safeguard data, the units are being sold to Government departments, power stations, banks, warehouses and research areas.

Tann Synchronome, Stirling Corner, Boreham Wood, Herts. (01-953 2021).

REFRIGERATION

Containers kept cool

LOADED refrigerated transport containers can be stored at almost any required temperature for long periods by means of a system developed by Hal-Thermotank International, Home Gardens, Dartford, Kent DA1 1EP (Dartford 27222).

Called Haltherm Unicore, the first installation will be at Tilbury Docks, to extend the existing container handling facilities of Overseas Containers (OCL). Costing about £2.5m, the installation, due to be completed over the next 12 months, will provide accommodation for a further 720 containers for OCL.

The system is modular, with each unit built to ISO container dimensions, so that an entire plant can be moved and re-located by standard container trucks, and handled by straddle carriers and cranes.

Two modules comprise the system, one for the compressor, motor and control gear, and the other, normally used in multiples, carrying the ducts and equipment to service each container. The engine room module fits compactly in a standard 20 foot ISO container, with the air-cooled condenser mounted on the roof.

Duct modules are mounted in a frame equivalent to a 40 foot ISO container and house supply and return air ducts, a direct expansion cooler battery and fans. Controls can be operated manually and are also connected

for control from the engine room or for remote automatic control by the Haltherm Redicon electronic system and telemetry control.

The air ducts have male couplings against which refrigerated containers can be connected as required. Pneumatic shutters automatically seal the couplings when a container is withdrawn. Up to 12 containers can be connected to each duct module, six on each side.

Duct modules can be coupled end-to-end, and can be arranged in one, two or three tiers. A range of system sizes is available, capable of taking from two to 72 containers from one engine room. Motor ratings range from 120 to 190 kW.

To some extent the units are self-regulating, and can shed up to 20 per cent. of their power demand as containers are removed.

Depending on the size of the system to be served, reciprocating or screw compressors are used to provide a temperature range from -23 to +13 deg. C. A feature of the system is its ability of each duct arm to maintain any set temperature irrespective of temperatures in the duct arms connected to the same central plant.

Powerful defrosting heaters in the cooler batteries can be used to maintain containers at above ambient temperatures when required. This means the system will allow bananas to ripen in the Arctic as readily as it will preserve frozen meat in the tropics.

PLANT & MACHINERY SALES

Description	Price	Telephone
1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length equipment etc.	P.O.A.	0902 42541/2/3 Telex 336414
2 STAND ROLLING MILL for flattening wire and rolling narrow strip. Complete with edging rolls and recoiler.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1970 HERDECKERHOFF 100 kW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil, fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton. 27"-29"-31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
TWO 1-TON CAPACITY AJAX WYATT type 150 kw melting furnaces.	P.O.A.	0902 42541/2/3 Telex 336414
CATERPILLAR 14E MOTOR GRADER, complete with 12 tyres.	£25,500	Telex 51187 094-34 4531 Telex 51187
CATERPILLAR 94C WHEEL LOADER, with 3 cu. yd. buckets and new tyres.	£25,500	Telex 51187 094-34 4531 Telex 51187
HERBERT 98-30 COMB TURRET LATHE. 4in. Hollow Spindle. 1500 rpm. rebuilt.	P.O.A.	01-928 3131
KUMMER K20 CHUCKING LATHE. Twin spindle with auto cycle.	P.O.A.	01-928 3131
LUMSDEN 36" DIA SURFACE GRINDER. Vertical spindle, mag chuck, retracting table.	P.O.A.	01-928 3131
NOBLE & LUND 54" DIA VERTICAL COLD SAW. Capacity 40" x 18" joists or 19" dia. Automatic vice. Live work rollers. Excellent.	P.O.A.	01-928 3131
CENTELESS BAR PEELING MACHINE. Capacity 4 ins. reconditioned.	P.O.A.	01-928 3131
WALDRICH-COBURG HYDRAULIC PLANNER. Capacity 160" x 50". 4 Tool boxes, almost new condition.	P.O.A.	01-928 3131
HEAVY DUTY GEAR SHAPER. Maxicut 200HD. Max pitch 3DP (as new).	P.O.A.	01-928 3131
100 TON COINING PRESS. HME K100. Knuckle action, rebuilt.	P.O.A.	01-928 3131
250 TON COINING PRESS. Knuckle action by Craig & Donald, reconditioned.	P.O.A.	01-928 3131
AUTOMATIC SAWING MACHINE. With magazine bar feed. Capacity 40 mm bar, 70 mm tube.	P.O.A.	01-928 3131
MACHINING CENTRE. Capacity 5 ft. x 4 ft. x 3 ft. 5 Axis, continuous path. 51 automatic tool changes. 5 tons main table load. Main motor 27 h.p. Had less than one year's use and in almost new condition, for sale at less than half new price.	P.O.A.	01-928 3131
SCHULER 200 TON HIGH SPEED PRESS. Bed 48" x 40" 200 S.P.M. Double roll-feed excellent condition.	P.O.A.	01-928 3131
ANKERWERK 400 TON INJECTION MOULDER. Reconditioned.	P.O.A.	01-928 3131
MAX HULLER Numerically controlled, Capacity 31" x 40". 90-1000 rpm. AEG Tape Control. Main motor 30 kw. Extensive tool. New 1967, unused since complete recondition.	P.O.A.	01-928 3131
PRESS BRAKE—PROMECAN 200 tons. Bends plate 13" 6" x 1/2". Brand new.	Offers	021-327 1231
NEWELL BALL MILL. 30" x 6" 61". complete with 500 h.p. drive, gear box, base plates and guards.	P.O.A.	Culcheth 4106 Telex 627920

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MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

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TEL. 01-248 8000, EXT. 456.

CONTRACTS AND TENDERS

CHILE ENM EMPRESA NACIONAL DE MINERIA

MODERNIZATION OF ENAMI COPPER SMELTER AND REFINERY INSTALLATIONS

PREQUALIFICATION INVITATIONS TO VENDORS

- 1.—Empresa Nacional de Minería (ENAMI - CHILE) is developing the project of modernization of its smelting and refining operations. This program refers to Paipote Smelter located close to Copiapó, 800 Km. North from Santiago, and to Las Ventanas Copper Smelter and Refinery, 120 Km. west from Santiago at the Quintero Bay.
- 2.—The supplying of the following equipment is presently considered and Vendors are invited for prequalification:
 - ITEM V 1
One automatic starting cathodes machine for the Tank House; Las Ventanas Refinery.
 - Capacity in the range of 600 starting cathodes per hour.
 - ITEM V P
Two systems of Burners for the reverberatory furnaces of Paipote and Ventanas Smelters. The equipments shall permit the use of either petroleum (Bunker C) or Chilean coal, and includes a convenient system for coal milling, in the range of 8-10 ton/hour.
 - ITEM P
One anode casting wheel for Paipote Smelter, capacity in the range of 30-40 tons per hour, including arrolary anode frame of about 200 tons capacity.

3.—The fund needs for the equipments will be financed by a loan approved by the International Bank for Reconstruction and Development (World Bank) and purchases will be made in member countries and Switzerland. Vendors interested in bidding on equipment for this project under the World Bank guidelines may apply for prequalification by writing to:

AAA
Gerencia de Ingeniería
Empresa Nacional de Minería
MacIver 459 Casilla 100-D
Santiago - CHILE.
Ref: Prequalification WBC

Teléfono No 40574 ENAMI - CL.

4.—All correspondence should be in English or Spanish. ENAMI reserves the right to verify all statements and inspect supplier's facilities to establish their capability to perform the work and reserves the right to reject any supplier without assigning reasons therefor.

5.—The following factors will be considered in evaluating quotations received from suppliers who have qualified to receive tender documents, as a result of information submitted pursuant to this arrangement: price, quality, operating and maintenance cost, site installation cost, freight/delivery schedule, inspection and expediting costs, compliance with specifications, guarantees, spare parts, terms of payment and supplier's experience.

6.—The factors that will be considered in prequalifying potential suppliers of equipment items can be obtained directly from ENAMI. The following data are required for prequalification purpose: items that the vendor could supply plus technical catalogues and supporting information giving general performance details, utility needs and warranties. Also, anticipated delivery times, and schedules for furnishing technical data and certified drawings after receipt of order; list of customers using similar equipment; number of similar equipment sold in the last five years; list of components usually subcontracted; ability of after sales services and spare parts in CHILE; description of capacity and range of manufacturing facilities and expansion of present labor and equipment.

7.—Suppliers are requested to indicate the item or items from those above mentioned (3) for which they would like to receive invitations to bid if they are determined to be prequalified.

Replies should be posted so as to arrive at the above address not later than November 25, 1976

THE GOVERNMENT OF GUYANA MINISTRY OF AGRICULTURE TAPAKUMA IRRIGATION PROJECT

Contract No. 1—CIVIL WORKS NOTICE TO TENDERERS

The Ministry of Agriculture of the Government of Guyana proposes to invite tenders from selected international contractors for the construction of irrigation works in the Essequibo coastal area of Guyana.

The Tapakuma Project area comprises four contiguous areas within this coastal area and is easily reached by sea and all weather road or by air from Georgetown.

The Project works will be carried out under two separate contracts; one, Contract No. 1 will be for the development of irrigation of 7,000 acres of previously undeveloped land, together with the improvement of 25,000 acres of already developed land. Contract No

HOME NEWS

Tourist industry protests over Spanish air disputes

ARTHUR SANDLES

Air operators and air-traffic controllers are protesting to the Government that the disruption of air traffic is disrupting the tourist industry as well as the business of thousands of people who depend on the air for their livelihood.

On a flight to Barcelona the delay was said to be indefinite. In recent weeks at Gatwick passengers have been given meal vouchers by the airlines, and then found they could not spend them because the restaurants and shops have been closed.

For the holiday companies the costs are twofold. The direct costs are of meals and accommodation for delayed passengers. Airlines have told tour operators that they cannot pay these bills, so in the main the operators have footed the bill.

However, the indirect costs of the dispute may prove heavier in the end. The normally well-planned scheduling of aircraft has been seriously upset by the dispute.

Many airports have been crowded to bursting point as a result of the dispute. The longest waits of the year. Passengers arriving at Heathrow yesterday morning were told by British Airways that three of the four early morning flights to Spain were delayed for up to three hours.

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Industry Department confident in £120m. investment scheme

ARTHUR SMITH

CONFIDENT forecast that investment in the industry would take up a full allocation by the Government under its accelerated investment scheme came last week from a senior Department of Industry official.

John Thompson, the department's regional director for the West Midlands, said that the basis of the enthusiasm for the scheme was an unqualified forecast that investment in the industry would take up a full allocation by the Government under its accelerated investment scheme came last week from a senior Department of Industry official.

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ACCELERATED INVESTMENT SCHEME AT JULY 31 1976

Region	Cases received		Cases still under consideration		Offers made	
	No.	Estimated project costs £'000	No.	Estimated project costs £'000	No.	Estimated project costs £'000
London	15	56,951	3	1,393	5	2,436
South East	7	25,872	—	—	2	2,250
West Midlands	11	152,312	5	13,486	3	2,854
East Midlands	29	140,941	11	17,170	6	1,486
East of England	23	168,003	4	6,888	5	20,714
West Midlands	39	55,908	12	18,481	3	581
East Midlands	76	124,289	26	24,600	17	5,939
West Midlands	52	70,835	11	7,990	8	2,404
East of England	31	171,920	7	17,091	6	3,274
South East	34	113,847	7	65,312	7	1,801
West Midlands	12	75,376	2	6,400	6	10,231
Total	329	1,158,246	88	179,411	68	54,570

Surge in container traffic

JOHN WYLES, SHIPPING CORRESPONDENT

THE development of containerisation of cargo is not evenly spread. Trade in some areas—namely Northern Ireland, down 4 per cent, and the deep sea trades, down 8 per cent—have not recovered from the recession.

Containerised traffic to the near Continent was up 18 per cent, on the same 1974 quarter. This year on container short sea rose 6 per cent, and that to the Republic of Ireland 1 per cent.

Traffic in all cargoes during the first six months of this year is up 31 per cent, on the first half of last year with non-fuel goods up 5 per cent, on fuel traffic 2 per cent. During the second quarter traffic was 6 per cent higher than the year before.

Nevertheless fuel traffic is still well down on 1974 levels. This is seriously affecting the figures for the West Coast and the revenue of West Coast ports. Their traffic has dropped an average 31 per cent, on 1974. The 1974 figures show that East Coast ports, which are much less dependent on fuel imports, were handling tonnages which had broadly returned to the levels of two years ago.

Vilson not man to head City probe, say directors

KEITH LEWIS

INSTITUTE of Directors given a broad welcome to the Government inquiry into the operation of Britain's financial institutions, but is critical of the appointment of Sir Harold Wilson as chairman.

Mr. Hildreth, director of the Institute, said today that regardless of Wilson's skills as an economist and his obvious capacity for chairmanship did not well for the City.

Mr. Harold has spent a life-making snide remarks about the City.

Mr. Hildreth believed that any objective inquiry "would come down in favour of the fairly loose arrangements that exist at present." Only by allowing small services to develop to meet changing requirements and circumstances could the City maintain its unique position.

CLYDESDALE BANK
INTEREST RATES

Clydesdale Bank Limited announces that, with effect from 11th October 1976, its Base Rate for lending was increased from 12% to 13% per annum.

Why English courts halted Kodak

The world-wide battle between Polaroid and Kodak for the instant photography market is being fought against a backdrop of a series of court actions over Polaroid's patents. JUSTINIAN explains:

THE BATTLE between Polaroid and Kodak for the market in one-step photography (that is, photography that prints and develops instantaneously and simultaneously) was one of the few publicised forensic skirmishes to come to the English courts during the summer recesses.

Mr. Justice Graham granted Polaroid an interlocutory injunction on August 8 in an action brought against Kodak for infringement of nine U.K. Letters Patent. Last Monday the judge delivered his reasons for granting the injunction.

Polaroid has undeniably been the pioneer in this field, and has built up a dominant position by means of technical improvement and development under previous patents in various parts of the world.

Since there is, as yet, no world-wide patent (nor even a European patent, although this is on the way) the judge adjudicated solely upon English law, and ignored the fact that Polaroid had been unable to get an interlocutory injunction in the U.S. or indeed in many other parts of the world.

Expanding

The evidence before the judge showed that Polaroid's sales of one-step cameras and films in the U.K. in 1975 were 650,000 and 8,688m. units respectively, and the total value of exports of Polaroid photographic products exceeded £25m. in the same year.

In addition, Polaroid had invested in fixed assets (including factories) in the U.K. in the period 1965-75 some £7m., of which more than £5m. was in manufacturing facilities. Additionally, there was a commitment to spend £3m. during 1976 and 1977.

Polaroid thus has a substantial and expanding business in the U.K. for its one-step, pull-apart and integral films and the cameras to be used with them. It is a monopoly situation derived from the patents. Any

Appropriate

Mr. Justice Graham gave that contention short shrift. No doubt it was desirable that competitors should be able to enter established markets in competition with patents.

But they must do so in compliance with the law, and the patent

court was: should Kodak be restrained from continuing its marketing pending the trial of the action?

Until the beginning of 1975 it was generally believed that a patentee had to show that if the case went to trial on no other evidence than that available at the hearing of the application for an interlocutory injunction he could be entitled to a permanent injunction. If so, he was entitled to the injunction until trial.

But now, since a House of Lords' decision, it is not necessary for the patentee to go to such lengths. The court must simply determine the matter on a balance of convenience as it seems it at the time of the application.

The overriding factor that led Mr. Justice Graham to think that the balance of convenience was on Polaroid's side was that

Economic indicators coming this week

BY OUR ECONOMICS STAFF

A SERIES of leading economic indicators this week are likely to add a further dimension to the Commons economic debate today. Trade figures, wholesale and retail price indices, the industrial production index for August, and building society loans and receipts details are due over the next few days.

With most of the figures being for September, they will not reveal the full effect of that month's sharp fall in the value of sterling.

Most closely watched will be the visible trade balance figures and the retail price index. A will be published by the Building Societies' Association in mid-week should indicate the pressures which were on societies before the sharp rise in interest rates.



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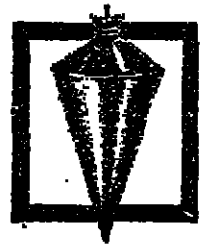
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Building and Civil Engineering

£4m. airport runway job

RE-SURFACING OF the international airport at Abu Dhabi is to start soon.

The £4m. contract for the job has been awarded to Wimpey Asphalt which is now moving in heavy equipment from the U.K. and Italy. This is Wimpey Asphalt's first negotiated contract in Abu Dhabi and it is due to be completed in six months.

Back in the U.K. George Wimpey has won a contract worth over £1.2m. for the construction of 189 dwellings at Pennine Way, Bransholme North, Hull.

The scheme has been designed by the Hull City architect and will provide homes for 700 people in 133 two-storey houses, 36 two-storey flats and 18 bungalows in a variety of designs ranging from one to four bedroom types. There will also be 4 one-person link flats of traditional construction.

This follows a similar contract for 138 houses commenced in April at an adjoining site. Work has started and is due for completion in April, 1978.

Fairclough gets work worth £2½m.

CONTRACTS TOTALLING more than £2½m. have been awarded to Fairclough.

For the Essex Sewage Division of the Anglian Water Authority, the Civil Engineering Southern Division is to construct sewage works at Coggeshall at a cost of more than £1½m. Work has already started.

Consulting engineers are Lemon and Bizard of Greenwich.

The North Eastern Building Division of Fairclough is to carry

out internal modernisation of 100 houses at Stockton-on-Tees, Cleveland, for the Stockton Borough Council. This contract is valued at more than £400,000.

The Department of the Environment have awarded the Fairclough East Anglian Building Division a contract for more than £290,000 for improvements at the RAF stations at Bentwaters and Woodbridge.

£2m. award to C. Brand

THE DEPARTMENT of the Environment for Northern Ireland has awarded Charles Brand (Kier Group) a £2m. contract for the construction of a pumping station at Sydenham, Belfast.

A half-mile stretch of concrete tunnel, of 6 feet 5 inches and 8 feet diameter, will connect the pumping station to the £3.5m. sewage works at Kinnegar which Brand completed last year.

The pumping station will be constructed 10 metres below ground in a steel sheet piled cofferdam and will be supported on bored piles.

Tenements gutted in Glasgow

MODERNISATION OF 550 houses in Glasgow comes under a £3m. contract awarded to Gilbert Ash Scotland (Bovis) and will take about two years to complete.

The homes are three- and four-storey units in the east-end Barrowfield area of the city and

they will be almost completely gutted, apart from the structural and internal separation walls. New bathrooms and kitchens will be provided, as well as central heating by gas or electricity.

Families are to be rehoused while all this work is taking place. But the problem will not be so severe as it appears, since the group will not be working on more than about 70 houses at one time.

The company is to use techniques developed elsewhere in Scotland in the course of carrying out millions of pounds' worth of development and rehabilitation work.

Architects for Barrowfield are Scott Brownrigg and Turner; quantity surveyors John Baxter and Gray and the services engineering consultants Wallace Whittle and Partners.

£2½m. plant in Newcastle

AS THE MAJOR part of a £4½m. redevelopment of the Michell Works in Newcastle-upon-Tyne, Vickers has placed a contract worth £2½m. for the construction of a new factory for Michell Bearings.

The redevelopment operation is expected to take two years to complete and, by 1981, should provide 200 extra jobs in the area.

Black top worth £3m.

MAJOR surfacing black top sub-contracts announced recently are bringing in approximately £3m. for Amey Roadstone Construction.

The biggest of all is for £2m. and has been placed with the

company by Bovis Civil Engineering for the surfacing of the A45 Cambridge Northern Bypass. It will demand the provision and laying of about 173,000 tonnes of various types of materials. To start next summer, it will take about nine months to complete.

Sir Alfred McAlpine (Southern) has awarded the sub-contract for the surfacing of the A34 Chilton-Drayton improvement at a total cost of about £700,000. This involves supplying and laying some 65,000 tonnes of various materials; completion is scheduled for July 1977.

The third job for just over £1m. is for Bedfordshire County Council to cover an extension of 16,000 square feet to the lorry park at the Toddington service area on the M1.

Prestige centre for Sharjah

PRESTIGIOUS is the adjective applied to a large twin tower building to be erected in Sharjah, United Arab Emirates, at a cost of £3½m. by Howard Algemei Construction Company, associate of John Howard and Co. International.

On a site near the Ruler of Sharjah's new offices, the building is to be used for offices, showrooms and apartments.

All associated mechanical and electrical work is included in the work which is expected to take some 18 months to complete.

The contract was awarded by Ghannem and Faraj Hamoodah of Abu Dhabi and consulting engineers are Arabian Consulting and Organising Company.

Howard Algemei is a partnership between John Howard International and Algemei Transport and Construction Company of Abu Dhabi.

Housing in Coventry

A MAJOR housing scheme is to be undertaken in Coventry by Henry Boot Construction.

The £37m. contract, awarded by the housing corporation, calls for 432 houses and flats on a 27-acre site at Tanyard Farm. The contract was tendered for on the basis of the Property Services Agency's develop and construct system in which contractors develop various designs. In this case the latter were prepared by the John Madin Design Group.

Henry Boot's successful tender was prepared with the aid of its own retained architects Phillips Cutler Phillips Troy and quantity surveyors Bucknall Austin and Partners.

£20m. Costain contract

COSTAIN CIVIL Engineering has been awarded a contract worth over £20m. to build 83 aircraft shelters in East Anglia for the Property Services Agency of the DoE, the agent for USAF/NATO.

The shelters to be erected at RAF stations, Lakenheath, Woodbridge, Bentwaters and Alconbury will be constructed of reinforced concrete with mechanically operated steel doors at both ends.

Costain Homes has been awarded a £1.5m. contract by the Greater London Council for housing at Silk Mill Farm, Tring, Herts. The design and build contract covers the erection of 137 homes to Parker Morris standards. Provision is made for four, five and six person dwellings in terraced, semi-detached and detached form. These new homes will form part of the GLC's "build for sale" programme.

Hunting's Moroccan award

A VAST airborne survey contract has been placed with Hunting Geology and Geophysics by the mining authority of the Kingdom of Morocco for a project covering some 165,000 square kilometres.

As much as 80,000 line kilometres of flying is required, to include 54,000 to be flown with

a high sensitivity proton magnetometer and the remainder with this equipment and a gamma ray spectrometer.

Ground geophysical work includes determination of the main geomagnetic elements and a study of the temporal geomagnetic variations at a number of points throughout the project area.

The company is not prepared to disclose the exact amount of the contract, but it was won in competition against U.S., Canadian, Swedish and French companies and because the latter appear to consider Morocco to be their own preserve the award to Hunting must be considered a



jaunty feather in that company's cap.

Several hundreds of the of pounds is as near as o get to the value of this c which is the last in a sm airborne survey jobs carri in the past ten years to co major part of the co territory in a search for n and radioactive materials.

Sugar plant job for Laing

JOHN LAING Constr Engineering Division Matthew T. Shaw (Steel) will be starting work on connection with the modernisation of Tate and Lyle's sugar refinery in Silvertown, London. A new building constructed will be 128 feet and will house one of important stages in the process where sugar is refined from impure syrups, the ties being concentrated to molasses.

Valued at £294,000, the contract includes installation of reinforced concrete pillars and floors, brickwork, brickwork partitions, an finishing work. Matthew T. Shaw will supply and erect the frame of the building, and steel cladding above the work.

Complex heavy plant refining process will be in as the building is erected.



This recently completed building for Suttons Seeds in Torquay, Devon, will be used to process and produce nearly 30m. packets of seeds a year, mostly under controlled atmospheric conditions. Occupying

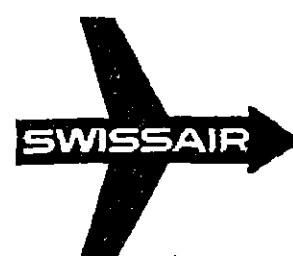
60,000 square feet, of which 12,000 square feet is devoted to a laboratory and office block, it was constructed by S. W. Clarke (Contractors).

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Telex: 886341/2, 883897

For Share Index and Business Summary Ring: 01-246 8026

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MONDAY, OCTOBER 11, 1976

The purpose of politics

THE FULL resumption of conventional political hostilities after the summer holiday, is marked by the emergency debate on the economic crisis in the House of Commons this afternoon. It is not an auspicious landmark.

No doubt the debate itself will serve its purpose of showing to anyone who had somehow failed to notice it during the week-end that the Government has hopelessly lost its way, and that Mr. Healey's chosen strategy for procuring a large and rapid increase in productive investment in British industry is now shattered. This is a useful function, for until the implications of our present dead-end situation are squarely faced we are unlikely to find a way out. The danger, however, is that the debate will do more than that. It could usher in a period of unparalleled party bitterness and recrimination at Westminster.

Legitimate

Up to a point, of course, a dogfight is inevitable and even healthy. The Conservatives can smell blood, and will be eager to press home their advantage. At a less visceral level, they also have an entirely legitimate argument for opposing tooth and nail those items of legislation which the Government is still trying to force through Parliament, allegedly as part of its side of the social contract, and which the Opposition regards as an entirely illegitimate and irrelevant. The overspill session which is now opening will largely be taken up with Bills — on comprehensive schools, aircraft and shipbuilding nationalisation, pay beds and dock labour — which went to the Lords before the recess and must now be re-examined in the light of amendment. They are partisan Bills and they deserve partisan treatment.

The question is whether this treatment is equally appropriate in discussing both the central economic problems facing this country and the critical subject of Scotland and Wales which will be the major task of the new Parliamentary session beginning in November. It is not an easy question to answer. There is, as always, a large school of thought on both Left and Right which says that it is unrealistic and indeed wrong to try to insulate political issues from party politics. If agreement exists, quarantine is unnecessary; if it does not, quarantine is impossible.

To this argument there are a possible number of replies of which the two most effective are appeals to political self-interest. One is that the voting public does not appear to enjoy the old party games and the old parliamentary rows anymore, and will eventually penalise at the polls whichever side appears to be playing these games during a crisis. The second is that the world outside England takes its view of the situation largely from what our own politicians say and since our troubles can scarcely be solved without external co-operation exaggerated rhetoric makes the real crisis worse. This cannot be to the advantage of the Government, which rules, or the Opposition, which may shortly inherit the mess.

Major issues

This line should not be taken too far. The Conservatives cannot, for instance, withdraw their case for bigger expenditure cuts, anymore than the Government can withdraw its devotion to legislation. The truth is simply that in our present extremity we cannot afford to conduct these debates as if the national interest, so desperately involved in them, is a mere function of party interest. Mr. Callaghan's speech in Blackpool and Mr. Healey's in Brighton were widely respected and listened to because they seemed, whatever their prescriptions, to be rising to the level of events. Where the major issues are concerned a rapid return to the party shuttle-alley this autumn will be bad for the parties, bad for Parliament, and bad for the country.

End of the first phase in Rhodesia

DESPITE THE sudden hardening of the black position, the convocation of the Geneva Conference in two weeks time sets the seal on the first phase of Dr. Henry Kissinger's attempt to bring about a Rhodesian settlement. It does not guarantee that the conference will be successful; on the contrary, there are so many pitfalls ahead that any sober assessment must give full weight to the possibility of failure at any time. But there is one sense in which the calling of the conference itself represents an irrevocable shift in the Rhodesian situation: for the first time the white Rhodesian regime has agreed, however reluctantly, and with whatever qualifications and reservations, to negotiate with black leaders a change in the country's political arrangements.

This conference may fail, but the implicit acknowledgment of the claims of the black majority, by a party which never previously admitted the possibility of giving up white rule, cannot now be expunged from the minds of white Rhodesians.

The purpose

In his latest public statement Mr. Ian Smith, the Rhodesian P.M., has denied that he is, in effect, committed to accept the claims of the black leaders, even before the conference opens. Obviously, he wishes to give the impression that he is in a strong position, with significant freedom of manoeuvre. It is equally obvious, however, that the only purpose of the conference is to settle the process and the timetable by which Rhodesia moves to majority rule.

In any case, the white Rhodesians have powerful incentives to try to negotiate the best deal they can get. It would be premature to say that they are already losing the guerrilla war, but the writing is on the wall, and the sabotage of the Matetsi River rail-bridge is a portent that the pressure from the guerrillas is likely to become more severe rather than less. At one time, white Rhodesians might have hoped that they would, in the last resort, get help from South Africa; until

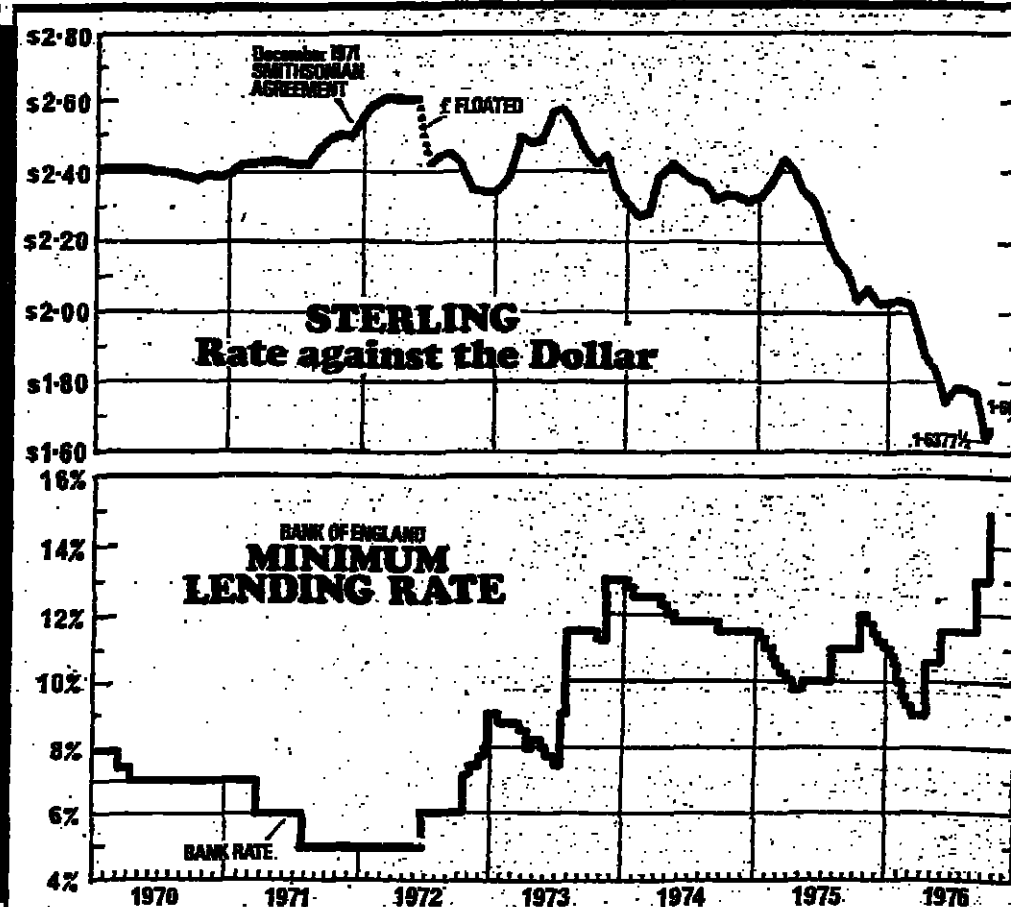
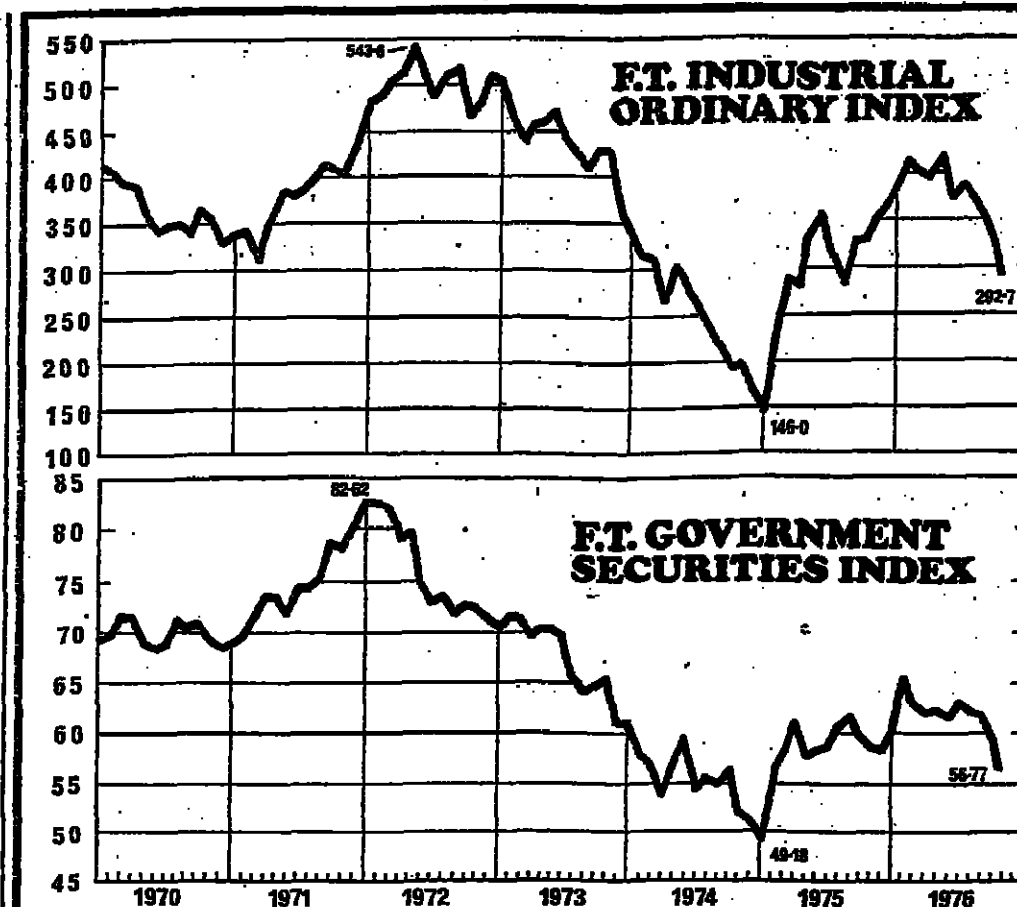
quite recently they may have assumed that they could find a secure asylum in the republic if the situation in Rhodesia became unendurable. On both counts, the prospect for them is now much less reassuring. Under pressure from Washington, Mr. Johannes Vorster, the South African P.M., has now started taking a much tougher line with the Salisbury regime, while the black riots in South Africa make the republic look a much less stable place than anyone could have predicted a year ago.

Britain's role

As the former colonial power, Britain is legitimately sharing the conference. But it is clear that the U.K. is under considerable pressure from the U.S. to make more than a purely diplomatic contribution to decolonisation. It is reasonable that a black-majority regime should receive assurances of development aid, and it is reasonable that Britain should join other members of the international community in offering such development aid. It is not reasonable that Britain should be asked specifically to earmark aid for white Rhodesians.

For one thing, any increased aid commitment must be measured against Britain's parlous economic position; for another, it would be intolerable for British taxpayers to be asked to compensate white Rhodesian settlers for the consequences of illegal political actions which they took because they believed they were in their own best interests.

If it is in Rhodesia's best interests that as many white settlers as possible stay on in ease the transition, then with luck this will be perceived by the new Rhodesian regime. But it is with the blacks that the white Rhodesians must reach an accommodation, not with the U.K. It is unacceptable that the U.K. should sign a blank cheque which would benefit only the whites, and whose endorsement would be dependent on the wholly unpredictable contingencies of black and white attitudes after independence.



A time for a little plain speaking

BY SAMUEL BRITTAN

ANYONE who believes that Thursday's shattering rise in the price of credit to a base line of 15 per cent was introduced—at a time when crude unemployment is nearly 12m. and is still rising—will believe anything.

Ever since I have been in economic journalism such sharp and unpopular changes of policy have been introduced for one reason only: fears about the sterling exchange rate, and now is no exception. There are commentators who would like policy to be determined by different criteria, such as an internal money supply rule and to allow the external value of sterling to be determined by a clean float. But they delude themselves if they suppose that our affairs are managed in this way.

As recently as last July a firm commitment to the 12 per cent monetary target was taken out of the Chancellor's public expenditure statement at a late stage. It is true that the authorities panicked when they learned last week that 10 per cent of the allotted monetary expansion had already taken place in the first half of the financial year leaving only 2 per cent. If the target were to be maintained. But the normal Treasury and Bank of England reaction to talk of money supply figures is to talk about difficulties of management and control, and of inevitable fluctuations: in other words to fudge. The reason why the reaction was different this time was the fear that the announcement of the September money supply figure (originally due next Monday but quite likely to be given by the Chancellor in the House today) might have knocked sterling well below 1.60 dollars. Moreover a blatant breach of the 12 per cent limit without corrective action would have lost the Government all credibility with the IMF and the creditor Governments standing behind the Fund. These will be de-

Unprintable retorts

My instinctive retorts to this claim were unprintable, as were some of the private reactions of some far from Left wing Ministers after the credit restrictions had been sprung on them by the Chancellor, under the guise of acceding to a request by the Bank of England. It is just conceivable that those Treasury officials who believe that money does not really matter, or does not matter much, and that control over its quantity is a form of black magic insisted upon by the IMF, may regard last Thursday's measures as unimportant. But the rest of us can hardly believe that a 3½ per cent rise in interest rates over a month, a large rise in mortgage rates at a time of depression in the building industry, and a 30 per cent fall in the Stock Market, can do anything but retard investment and depress employment.

The rise in interest rates is, however, said to be temporary —like life itself. It would be rash to count on this. The next major movement in rates could be in either direction. Behind the technical discussion about the gilt edged market and techniques of debt management there are certain very simple relationships. If you want to reduce the growth of the money supply you must raise its price — that is the rate of interest and the availability of credit. Alternatively

you must reduce the Government deficit so that the public sector can reduce its calls on the available finance.

There is in theory just one escape from this relationship. If people start taking a more optimistic view of the trend of prices — that is if "inflationary expectations" are revised downwards — the whole system will balance at a much lower level of nominal interest rates. Unfortunately the opportunity to use monetary targets as a way of reducing inflationary expectations has been thrown away again and again because of the sincere reluctance of the Chancellor's advisors to be landed with a firm commitment. The result has been that restrictive monetary action has not been avoided, but has been taken belatedly and under the pressure of events; and we have had all the depressive effects of tight money on output and employment, and few of its potential benefits in influencing peoples thinking about prices.

By to-day a statement drafted by Jacques Rueff, Milton Friedman and Gladstone in combination — let alone the British Treasury — could well fail to carry conviction. Where do we go from here? It is not certain whether even the present measures will be enough to secure the progressive reduction of monetary growth on which the IMF will insist. If all the weight is not to be placed on dearer and still dearer credit, there will have to be some further reduction in public sector borrowing, at present expected to fall from £10.5bn. to £9bn. next year.

There are arguments for saying that this astronomical figure exaggerates the true Budget deficit; but again it is what people think that is important, and the failure so far, for essentially pedantic reasons, to present the borrow-

ing requirement in a different way and the delay, due to amour propre in issuing indexed bonds — all mean that there is no escape from cutting public sector borrowing next year by the better part of £3bn.

It is important to be clear why it is better to cut government borrowing than to have a tight credit squeeze. Dear money, higher taxes and public spending cuts all reduce the number of jobs over the next year or two. Investment cutbacks have however the additional longer-term effect of reducing productive capacity. This means that industry would run into capacity shortages and inflationary bottlenecks at a lower level of output and at a higher level of unemployment during the next economic upturn. Already, "overheating" can develop with unemployment at over 12m. If we are not careful it will develop at 13m. or even 22m. unemployed.

But even if the Government does not accept this argument, there are likely to be public sector cuts simply because not enough can come on the tax side.

The above argument has established *prima facie* grounds for tax increases or spending cuts to take the load off interest rates and credit curbs. Why then are public spending cuts to be preferred to tax increases, political philosophy apart?

The brief answer is that the weight of personal taxation and the financial burden on industry is already beyond the toleration point. Indeed, the effective rate of personal tax already increases automatically with inflation even without any action by the Chancellor.

This leaves indirect taxes — VAT, drink, tobacco and petrol — which could be raised at a few hours' notice. If sterling

were to drop a few points further, I would expect to see a package raising these taxes, as well as other measures including other forms of restraint on bank lending and — at a pinch — Import Deposits.

But to return to the main point. Even an increase in indirect taxes would have highly undesirable side effects. As it is, the fall in sterling could strain the pay policy to breaking point because of the impact on retail prices. Whether one thinks in terms of incomes policy or simply of the market forces affecting collective bargaining, an increase in taxation, direct or indirect, further reduces the real value of a given wage increase; and if trade unionists ask for more the short term effect in a given monetary environment will be to raise both prices and unemployment even further.

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Instinctive reaction

The cry "what would you cut?" which we will no doubt hear again from Mr. Healey this afternoon is pretty worthless. Governments always find ways of trimming right across the Board if they really have to do so.

On must warn against deceptive public sector cuts, which are really disguised ways of squeezing the private sector. The instinctive reaction of Government departments when asked to cut is the postpone investment projects — in other words to reduce their purchases from the private sector.

I have left until last the most important question of all. This is why do we have to reduce we are.

MEN AND MATTERS

Lander drops one job at Chrysler

Don Lander's capacity for work is a reproach to just about everyone else in the British motor industry. The man really does do little else but plot the revival of Chrysler. That won't change, even though he now gives up one of the two jobs he has been running in tandem since the Government reorganisation of the company in February coincided with some managerial musical chairs: Gwyn Gillespie, one of the main negotiators of the deal, left running Chrysler Europe to take up the financial vice-presidency back in Detroit, so Lander took on Europe as well as the managing director's role in Chrysler U.K. He now drops the purely British job.

His successor, George Lacy, is, like Lander, a Canadian and a manufacturing expert. He arrived here in February from being manufacturing boss of Chrysler Canada, and since then has been responsible for putting in the new assembly lines necessary for the basis of the company's strategy — moving Avenger production to Linwood in Scotland and bringing the new Alpine into Ryton, Coventry.

The switch has gone pretty well. Production is running slightly ahead of the figures Chrysler gave the Government. The Alpine, which started British production in August, is to be proving a popular product (though Lacy does not drive one, sticking to the humble Avenger). Financially, Chrysler U.K. is on target to lose the £40m. it said it would this year, the first half being forecast as the worse period in fact showing a loss of just under £23m. Now it is a matter of getting production back to the levels achieved before the

plant reorganisation, and, with the fall in sterling hitting the importers, getting the cars sold. Before the jump in interest rates, Chrysler had been selling as fast as it produces.

Until to-day, Lacy has been a joint deputy managing director with Peter Griffiths. Now he is sole m.d. and chief executive, with Gilbert Hunt remaining chairman. Lacy, 55, should become a familiar public figure, being, by the standards of U.S. motor combines, an open, talkative, style of manager who thoroughly enjoys his own jokes.

His contact with Lander will remain close. It was part of the February agreement (in total contrast to the 1968 Government-Chrysler package) that the group's British operations be more fully integrated with the other European subsidiaries. Apart from design interplay in the Alpine and the Spanish 180 both being British designs — the operations were kept fairly independent, with the Chrysler European headquarters in London acting mainly as a counting house.

The process of changing this to a product policy for the whole of Europe is already started, and Lander has lately been saying publicly that not one of Chrysler's French, Spanish or British manufacturing arms was big enough to "go it alone." With his fellow Canadian taking charge of Chrysler U.K., he will now have more of his huge working week to devote to forming the 1980s Chrysler policy for Europe.

Status

Oh, to have power and influence. An advertisement in the "Holidays" section of Farmers Weekly declared: "This is the best time of the year to have a few good days' holiday in the Cotswolds: good food, good wine are offered at the Langston Arms Hotel. Potato growers unlimited credit,



"One day my boy this will be yours!"

cattle and sheep men pay on leaving, corn growers cash in advance."

Llewellyn adds one at Thomson

It is hardly a secret that the affable Bryan Llewellyn is current darling of the Thomson Organisation. Last week's interim figures showed once more that the travel division he heads is not only selling lots more holidays than the competition, but also making profits (travel was singled out as a cause of the 61 per cent profits rise, and in the last full year it made £6.4m. pre-tax on a turnover of £26m.). Having proved that he can get results from unromantic territory he is now getting ground which is on past form more fertile. Llewellyn, while staying chairman of the travel operations, is taking over as chief executive of Thomson Publications.

A group that includes every thing from publishers Michael Joseph and Hamish Hamilton

to Drapers' Record and Family Circle is a long haul from Luton Airport and Majorcan beaches, but Llewellyn's talent in the past has been as an organisation man rather than a travel man. His achievement in the travel business has been to take a hotchpotch of activities with an ominous turnover in both management and staff to an entity which has seen off competition like Clarksons and Horizon and outsells Cosmos and British Airways.

On the face of it the publication side of Thomson (which does not include newspapers) is even more complex from an organisational point of view. The book publishing side is in that awful yo-yo trade of needing a few jackpot titles each year, and trade magazines are praying rather more than most for the day when people start advertising again. Last year the division made £3.5m. on a turnover of £49m.

Llewellyn's asset in dealing with this sort of tangle is that he manages to ask questions without upsetting people. The Llewellyn technique of sauntering around the building tirelessly and baggy-trousersed somehow manages to put people at ease. Yesterday Llewellyn was taking advantage of the return of fine weather to the south to carry on with his flying lessons. At least being at his own controls he was insulated from the continued effects of the Spanish air traffic controllers' dispute still being felt by his travel customers down on earth.

Gone

A know-your-London joke. Did you hear about the man who went to hook a seat on a flight to Helsinki? One moment he was walking down Haymarket — the next he'd vanished into Fimmair.

A group that includes every thing from publishers Michael Joseph and Hamish Hamilton

The FAMOUS GROUSE



Observer

FINANCIAL TIMES

ASSOCIATION OF INTERNATIONAL BOND DEALERS

Eurobond Quotations and Yields

At the autumn the Association of International Bond Dealers (AIBD) started to compile current market quotations and yields for Eurobond issues. As from June 7th, these quotations and yields are being published monthly by the Financial Times.

QUOTATIONS AND YIELDS AT 30th SEPTEMBER, 1976.

The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single

stock exchange for Eurobonds in the usually recognised sense — secondary market trading business is done on the telephone between dealers scattered across

the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published immediately below.

The table of quotations and yields gives the latest rates available on 30th September, 1976.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions in quoting the rates. The Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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MARKET MAKERS

REGION 1—BELGIUM

Bank of Belgium	1000 Brussels	3, Montagne du Parc	P 513 90 40/513 92 38 T 23 436
Dewar, Schille, Servais	1000 Brussels	1 Boulevard Anspach-Bötte 10	P 219 38 90 T 21 325/21 326
Kredietbank N.V.	1000 Brussels	7, Arenbergstraat	P 511 90 90 T 23 522 Trading
			P 513 19 45 T 221 509 New Issues

REGION 2—FRANCE

Bank Louis-Dreyfus	08 Paris	6, Rue Rabelais	P 225 70 85 T 28 980/85 560
Banque Nationale de Paris	08 Paris	16, Boulevard des Italiens	P 255 40 00/255 40 00 T 65 0514/65 0519
Crédit Commercial de France	08 Paris	103, Avenue des Champs-Élysées	P 720 37 90 P 723 22 44
			P 723 28 62/3 P 359 46 72
			P 723 26 77 T 62 966/62 945

REGION 3—GERMANY/AUSTRIA

Deutsche Bank AG	100 Frankfurt	Grosse Gallusstrasse 10-14	P 261 58 25 T 68 0365/24 0011
			P 260 91 27
resdner Bank AG	100 Frankfurt	Gallusstrasse 7-8	P 2631 T 414 901
			P 263 08 21 T 41 220
Vestdeutsche Landesbank Girozentrale	000 Düsseldorf	Friedrichstrasse 58	P 636 91 22 T 88 1882

REGION 4—ITALY

Banca Commerciale Italiana	0121 Milan	Piazza della Scala 6	P 6880/30 74 05 T 31 067
Banca Ambrosiana S.p.A.	0121 Milan	Via Clerici 2	P 67 12 00 T 35 124
			P 66 67 88

REGION 5—LUXEMBOURG

Banque Générale du Luxembourg S.A.	Luxembourg	27, Avenue Moncey	P 479 91 T 34 01/7742
Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal	P 479 11 T 2740 New Issues
			T 2817 Trading

REGION 6—NETHERLANDS

H. Albert de Barry & Co. N.V.	Amsterdam	Herengracht 450	P 61 35 12 T 12 296
Algemeene Bank Nederland N.V.	Amsterdam	Vijzelstraat 32	P 29 91 11 T 15 500
Amsterdam-Rotterdam Bank N.V.	Amsterdam	Herengracht 595	P 28 93 93 T 12 430
			P 28 97 18

REGION 7—SCANDINAVIA

Bank of Helsinki Ltd.	Helsinki	Aleksanterinkatu 17	P 162 01 T 12 2502
Den Norske Creditbank	Oslo	Kirkegaten 24	P 11 88 03/11 68 04 T 18 280
R. Henriques Jr. Bank-Aktieselskab	Copenhagen K	Højbro Plads 9	P 12 00 62 T 19 162/19 962

REGION 8—SWITZERLAND

Bondpartners S.A.	1002 Lausanne	28 Rue de Bourg	P 20 78 11 T 25 101
Credit Suisse/Swiss Credit Bank	8021 Zurich	Paradeplatz 8	P 29 28 11 T 56 512 New Issues
			T 55 212 Trading

REGION 9—UNITED KINGDOM

Bankers Trust International Limited	London	56-60 New Broad Street	P 588-7131 T 88 8707
Brown Harriman & International Banks Ltd.	London	41, Eastcheap	P 626-2721/2723 T 88 7186
Citicorp International Bank Limited	London	335 Strand	P 536-1230 T 88 4833
Continental Illinois Limited	London	14 Moorfields Highwalk	P 638-6660 T 88 4661
			P 639-9113 Trading

REGION 10—UNITED STATES

Arnhold & S. Bleichroeder, Inc.	New York City	30 Broad Street	P 943 9201 T 88 4981
			P 943 7515 T 23 2250
Drexel Burnham & Co. Inc.	New York	60 Broad Street	P 212 344-1400 T 420710 ITT
Kidder, Peabody & Co. Incorporated	New York	10 Nassau Square	P 212 747 2000 T 283 496
			P 212 747 2000 T 283 496

Banco di Roma	00186 Rome	Via del Corso 307	P 679 35 08/686215 T 62058
Banco di Sicilia	00186 Rome	Via del Corso 271	P 678 56 41 T 61 028/61 038
Credito Italiano	20123 Milan	Piazza Cordusio 2	P 87 01 47/88901 T 34 257
			P 87 17 44/88862 T 35 617
			P 89 01 16

Istituto Bancario Italiano	20121 Milan	Via Manzoni 3	P 87 01 47/88901 T 34 257
			P 87 17 44/88862 T 35 617
			P 89 01 16
Istituto Bancario San Paolo di Torino	10121 Turin	Piazza San Carlo 156	P 51 22 41/53 06 66 T 21 332
			P 51 92 91/54 88 04

Monte dei Paschi di Siena	20121 Milan	Centroborso	P 87 53 70 T 32 515
			P 87 53 70 T 32 515
Banque Générale du Luxembourg S.A.	Luxembourg	27, Avenue Moncey	P 479 91 T 34 01/7742
Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal	P 479 11 T 2740 New Issues
			T 2817 Trading

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Banque Internationale à Luxembourg S.A.	Luxembourg	2, Boulevard Royal	P 479 11 T 2740 New Issues
			T 2817 Trading

F. van Lauschoot	Amsterdam	Herengracht 196-201	P 23 75 71/64477 T 15 233/15 121
Nederlandsche Middenstandsbank N.V.	Amsterdam	Amstelstraat 21	P 543 91 11 T 12 009/13 143
Nederlandsche Credietbank N.V.	Amsterdam	Herengracht 458	P 21 27 27/24 28 39 T 14 386
Pierson, Heldring & Pierson	Amsterdam	Herengracht 206-214	P 21 11 88 T 12 116
Slavenburg, Oyens & Van Eeghen N.V.	Amsterdam	Keizersgracht 279-283	P 635 636 T 12 146

Bank of Helsinki Ltd.	Helsinki	Aleksanterinkatu 17	P 162 01 T 12 2502
Den Norske Creditbank	Oslo	Kirkegaten 24	P 11 88 03/11 68 04 T 18 280
R. Henriques Jr. Bank-Aktieselskab	Copenhagen K	Højbro Plads 9	P 12 00 62 T 19 162/19 962
Kansallis-Osake-Pankki	Helsinki	Aleksanterinkatu 42	P 163 9444 T 12 1177
Kjøbenhavns Handelsbank	Copenhagen K	Holmens Kanal 2	P 12 86 00 T 19 177
Postipankki	Helsinki	Unioninkatu 20	P 164 5399 T 12 16 98
			P 164 5399
Privatbanken Aktieselskab	Copenhagen K	Postboks 1000	P 11 11 11/11 01 01 T 16 711
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Kjøbenhavns Handelsbank	Copenhagen K	Holmens Kanal 2	P 12 86 00 T 19 1

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ISSUES/ ESTIMATED (MM)	BORROWER/ COUPON/MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE/ NEXT AFF AMOUNT	NET FIRST PRICE/ FIRST AFF AMOUNT	SECURITY/COVENANTS/ GUARANTEE/TESTING	MARKET MAKERS
25.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
50.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
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100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
25.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
50.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
25.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
50.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
25.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
50.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
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100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
25.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
50.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/1983 B	101 3/8	6.79	8.86	9.02	100.00	1582	66 301 20 30 60 205 85	92 920 921 940 975
100.00 1975 S.W.C.C.	100.00 4.95% 15/7/198								

ISSUED/ ESTIMATED YTD (MIO)	YEAR OF ISSUANCE/ RESURFICE	BOND/REUR/ COUPON/MATURITY	PRICE	LIFE/ AVG. RESIDUAL LIFE	CURRENT YIELD	NEST COUPON PRICE/RENTAL (MIO)	NEST COLONY FIRST REPAIRS (MIO)	DEBT/SECURITY RATIOS	LEAD MANAGER	MARKET MAKERS
30.00	1975	U.S.F.A. 10.00	106 2/8	9.09	9.18	9.54	100.00	1981	PC	105 456 105 105 210 210 230 265
30.00	1975	U.S.F.A. 10.00	106 2/8	9.09	9.18	9.54	100.00	1976	PC	105 456 105 105 210 210 230 265
15.00	1967	STRA 7.00	96	6.21	7.83	7.39	100.00	1976	PC	105 105 105 105 105 105 105 105
9.15	1975	U.S.F.A. 10.00	106 2/8	9.09	9.18	9.54	100.00	1981	PC	105 456 105 105 210 210 230 265
15.00	1975	REPUBLIC OF CANADA	91 1/2	5.80	12.21	11.20	100.00	1976	PC	105 105 105 105 105 105 105 105
95.50	10.15	15/7/1980								
US DOLLARS-CANADA										
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
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75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100.00	1977	PC	105 456 105 105 210 210 230 265
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100.00	6.00	1/12/1980								
75.00	1969	BASF OILFIELD	106 1/4	4.17	4.32	5.65	100			

IST



The financial strength of Merrill Lynch

How it can help you meet your financial needs worldwide

s of June 25, 1976, Merrill Lynch had equity capital of over billion. That's more than twice the total of the next largest U.S. securities firm. But Merrill Lynch is a lot more than a securities firm.

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kers - and to many of the world's
est corporations. In 1975, we man-
d over \$26 billion of public and
ate financing worldwide.

in the United States, we're investment
kers to six of the nation's 10 largest
ks - including the three largest.
ast year, we managed the largest
national underwriting in history for
anation firm - a \$100,000,000 issue.
were a leader in raising capital in the

In Europe, we recently managed a Eurobond issue that raised \$50,000,000 for Britain's largest bank and we were a leader in Eurobond financing for U.S. and international issuers.

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We have the capability to manage financing of this magnitude in part because we have well-managed and extensive resources.

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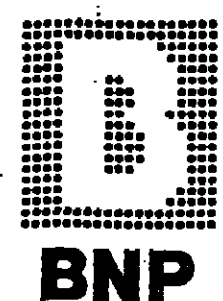
We also hold a leading position in the secondary market in other Eurobonds and floating rate notes.

**Please call: Jean Louvet, Alain Natale,
Claude Bourrieux**

Telephone: Paris (010 33 1) 523 55 00

2554700

Telex: 280 605
280 775



Banque Nationale de Paris

Head Office

**16, Boulevard des Italiens
PARIS 75009**

UK Subsidiary
Banque Nationale de Paris Limited
Plantation House
10-15 Mincing Lane
LONDON EC3P 3EP

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Euro-Deutschmarkbond Quotations and Yields

Issue	Price	Current yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at par sinking fund
A.P.E.L. 74/81 (G)	107.00	9.35	3.00	7.37	1.1277-81D
DELA 76/83	95.25	8.24	5.50	8.87	1.481-85S
UDC 68/87	100.50	9.97	2.28	5.74	1.272-81D
UDC 74/87	83.50	7.22	6.26	8.11	1.178-87D
Import Paris 69/84P (G)	94.50	6.88	3.71	8.26	1.375-84D
cto 75/82P	103.50	8.70	5.33	8.15	1.282
ko 76/83P	100.00	7.75	6.67	7.74	1.683
Alusuisse 75/83	104.20	7.92	5.81	7.33	1.881-83D
Ardal-Sunddal 75/81P	102.50	8.54	4.25	8.08	1.781
Argentine 67/79	98.10	7.14	3.17	7.69	1.1270-79S
Argentine 68/79	101.25	6.91	2.80	8.36	1.1071-78S
Argentine 69/79	100.25	7.98	2.33	8.02	1.1272-79S
Argentine 70/79	96.10	7.23	7.92	7.81	1.1273-84S
Asian Dev. Bk. 75/80P	102.50	8.29	4.13	7.76	1.611.80
Asian Dev. Bk. 76/80P	100.00	8.00	5.42	7.98	1.382
Asian Dev. Bk. 76/83P	99.00	7.83	6.50	7.94	1.483
Asko 75/80P	103.25	9.20	3.50	8.36	1.480
Asmar 73/88 (G)	88.45	8.48	6.44	10.22	1.279-88D
Asmar 76/84 (G)	98.00	8.18	4.13	9.59	15.877-84S
Australia 67/82	99.95	8.58	2.25	6.51	1.1173-82S
Australia 68/83	100.15	8.73	3.73	6.78	1.074-83S
Australia 69/84	99.50	8.53	3.33	6.69	1.275-84S
Australia 70/84	101.60	7.14	3.86	6.88	1.1175-84S
Australia 72/87	100.60	6.00	10.33	5.99	1.278-87S
Australia 74/80	110.25	9.07	4.00	6.98	1.1080
Australia 75/82	107.50	8.37	5.33	7.24	1.282
Australia 76/82P	104.00	7.93	5.33	7.24	1.482
Australia 75/82P	104.00	7.93	5.33	7.24	1.582
Australia 76/82P	102.25	7.09	6.42	6.79	1.682
Australia 76/83	100.70	6.95	2.91	6.84	1.473-82S
Austria 68/82	98.50	6.60	6.00	6.90	1.475-83S
Rep. Austria 69/83	104.50	9.09	2.75	7.60	1.779
Rep. Austria 74/80P	106.50	9.15	4.08	7.82	1.1180
Rep. Austria 74/81P	106.50	9.15	4.17	8.15	1.1281
Rep. Austria 75/80P	105.00	9.05	3.27	7.58	1.280
Rep. Austria 75/81P	102.50	8.47	3.95	7.74	1.681
Rep. Austria 75/82P	105.50	8.53	6.33	7.85	1.479-82D
Rep. Austria 75/83P	106.25	8.47	4.82	7.83	1.479-83D
Rep. Austria 75/87	104.75	8.11	6.24	7.50	1.578-87D
Rep. Austria 76/86	101.00	7.67	7.98	7.57	2.583-86D
Autopostas 69/84 (G)	92.70	7.82	7.25	8.74	1.773-84S
Autopostas 71/86 (G)	94.90	8.43	5.13	9.49	1.1077-86D
Autopostas 72/87 (G)	81.75	8.26	6.07	10.03	1.1078-87D
co. N. Obras 76/81	94.50	8.47	10.08	9.03	1.1177-86S
co. N. Obras 76/81	100.50	8.96	4.92	8.86	1.981
BFCE 75/83 (G)	102.50	8.05	5.72	7.68	1.981-83S
BFCE 76/84 (G)	102.25	8.07	6.72	7.80	1.782-84S
ASF 65/80	101.00	5.94	2.47	5.55	1.1071-80D
ASF 67/77	101.00	6.68	5.00	4.60	1.477
Bergen 74/79	107.50	9.30	3.17	7.25	1.1279
Bergen 75/85	103.75	8.43	6.51	7.97	1.581-85D
Boehler 74/77P	104.00	9.62	1.57	10.62	1.1277
Borg-Warner 69/84	102.00	9.30	3.86	10.02	1.1175-84S
Jorgensen 75/81P	97.00	7.66	12.00	8.92	1.581
Brascan 72/88	87.75	7.69	11.00	8.51	1.1079-88S
Brazil 76/86	99.50	8.79	10.00	8.83	1.1079-86S
Brenner 68/83 (G)	98.00	6.89	6.83	7.25	1.1080-83S
Brit. Gas 69/79P (G)	98.50	6.85	1.48	8.00	1.475-79D
Brit. Gas 69/84 (G)	94.25	7.16	3.78	8.75	1.475-84D
B P 65/80	98.50	5.88	2.13	6.26	1.671-80D
Burmah Oil 70/85	98.00	6.87	4.79	9.22	1.1176-85D
C.C.C.E. 75/85 (G)	102.25	8.30	6.42	8.10	1.481-85D
C.C.C.E. 76/86 (G)	102.25	8.31	6.20	8.10	1.783-86D
C.E.A. 65/83	93.50	5.88	3.92	7.78	1.668-83D
C.E.A. 71/86	99.00	7.58	4.78	7.74	1.471-83D
C.E.A. 72/87	92.35	7.04	5.93	8.17	1.577-86D
C.E.A. 72/88	93.50	7.49	6.44	8.33	1.779-88D
C.E.A. 73/88	90.75	7.16	6.67	8.35	1.479-88D
C.E.A. 73/88	118.50	7.54	7.39	4.72	1.179-88D
C.E.A. 74/79P	107.50	9.30	2.83	6.97	1.879
C.E.A. 74/79P	107.50	9.30	2.92	7.06	1.979
C.E.A. 74/81P	107.50	9.30	3.30	7.16	1.981
C.E.A. 74/81P	109.50	9.90	5.17	7.46	1.1281
C.E.A. 75/80P	101.75	7.86	4.17	7.48	1.1282
C.E.A. 75/82	103.00	7.77	6.21	7.37	1.1282
C.E.A. 75/85	103.50	8.21	4.81	7.58	1.278-85D
C.E.A. 76/81P	103.00	7.77	5.17	7.28	1.512.81
C.N. Autorotas 69/84 (G)	95.50	6.81	3.72	7.93	1.375-84D
C.N. Autorotas 75/82 (G)	106.00	8.96	5.29	8.05	1.682
C.N. Telecom. 68/83 (G)	95.50	6.81	7.08	7.33	1.1174-83D
C.N. Telecom. 70/85 (G)	102.50	8.28	4.74	8.01	1.1076-85S
C.N. Telecom. 75/82 (G)	105.15	8.32	3.42	7.54	1.382
C.N. Telecom. 75/83P (G)	104.25	8.83	3.88	8.24	1.683
C.N. Telecom. 75/83P (G)	104.00	8.65	6.38	8.15	1.683
C.N. Telecom. 76/83 (G)	97.60	7.43	6.54	7.72	1.683
C.N. Energie 69/84	95.50	6.84	3.63	7.96	1.275-84D
CERGA 73/81P	95.00	6.84	4.50	7.85	1.481
Charter Cons. 68/83	94.75	7.67	7.00	7.76	1.1072-83S
Chirizale 69/84	89.00	7.07	7.75	7.30	1.775-84S
Camalco 71/86	98.20	7.89	9.67	8.18	1.677-86S
Camalco 75/83P	103.00	8.98	5.67	8.54	1.682
Comp. Franc. Petr. 70/85	103.25	8.23	4.50	7.77	1.776-85S
Comp. Franc. Petr. 75/83	102.25	8.31	6.20	8.01	1.580-85D
Copenhagen 64/84	94.00	6.12	8.21	6.72	1.1270-84D
Copenhagen 68/83	99.75	7.02	6.59	7.17	2.572-83S
Copenhagen 69/84	98.25	6.87	7.67	7.17	1.675-84S
Copenhagen 71/86	99.65	7.28	9.00	7.96	1.477-86D
Copenhagen 75/85P	103.25	8.96	8.42	10.32	1.385
Consorzio 70/91 (G)	103.50	7.97	4.84	7.35	1.177-91D
Continental 69/83	96.10	7.02	5.50	7.58	1.475-83S
Courtaulds 71/86	99.50	7.79	9.42	7.82	1.475-86S
Courtaulds 72/87	86.50	7.51	10.75	8.45	1.780-87S
Courtaulds 73/88P	85.50	8.48	11.33	9.37	1.279-88D
VRD 76/84	101.35	8.88	1.08	7.58	1.281
Council of Eur. 73/81P	94.50	6.88	4.59	7.96	1.581
Council of Eur. 75/82P	104.00	9.13	3.33	8.52	1.779-88D
Council of Eur. 75/83P	102.50	8.29	4.26	7.77	1.282
Council of Eur. 76/83	99.00	7.83	5.03	7.98	1.580-83D
Denmark 68/80P	99.25	6.48	2.42	6.73	1.1073-80D
Denmark 69/84	98.00	7.14	7.83	7.47	1.875-84S
Denmark 70/85	103.80	8.19	4.67	7.66	1.976-85S
Denmark 71/86	99.65	7.78	10.08	7.80	1.1177-86S
Denmark 72/87	91.25	8.06	11.17	8.86	1.1278-87S
Denmark 73/88	102.75	8.81	7.59	8.33	1.380-88S
Denmark 76/82	104.25	8.03	5.33	7.59	2.882
Denmark 76/82	101.00	7.92	5.92	7.78	1.982
Daimler-Benz 70/85	104.50	7.66	4.31	6.89	1.1176-85D
Danish Oil 74/79P (G)	105.75	10.17	2.08	7.64	1.1178
Danish Oil 74/79P (G)	105.75	9.79	2.50	7.34	1.1278
District Paris 69/84 (G)	95.25	6.82	7.20	7.34	1.475-84D
Dunlop 70/85	102.60	8.28	4.58	7.96	1.876-85S
Dupont Europe 65/80	100.25	5.98	2.55	5.99	1.1171-80S
Europ. Inv. Bank 75/80	103.50	7.73	4.17	6.99	1.1280
Europ. Inv. Bank 68/84	100.70	6.45	1.67	6.14	1.678
Europ. Inv. Bank 69/84	94.95	6.32	3.72	7.72	1.375-84D
Europ. Inv. Bank 70/84	97.70	7.16	3.83	7.85	1.1175-84D
Europ. Inv. Bank 71/86	103.75	7.71	3.59	6.92	2.580
Europ. Inv. Bank 71/86	98.50	7.61	4.60	8.05	1.377-86D
Europ. Inv. Bank 71/86	99.75	7.77	5.19	7.81	1.1077-86D
Europ. Inv. Bank 72/87	92.50	7.03	5.59	8.21	1.378-87D
Europ. Inv. Bank 72/87	87.75	6.84	7.21	8.32	1.980-87D
Europ. Inv. Bank 73/88	91.50	7.38	11.33	7.93	1.279-88S
Europ. Inv. Bank 73/88	93.00	7.53	11.75	7.93	1.779-88S
Europ. Inv. Bank 74/81P	107.50	9.30	4.92	8.08	1.981
Europ. Inv. Bank 75/83	107.00	8.88	5.22	7.80	1.81
Europ. Inv. Bank 76/83	101.50	7.88	5.20	7.63	1.780-83D

	Issue	Price	Current yield	Life*	Yield to Maturity*	Repayment D - mandatory drawing by lot at par sinking fund
58	Estel 75/85	102.50	8.29	7.00	8.01	1.681-85S
59	Eurofima 64/79	99.00	5.56	2.00	6.03	1.867-79D
60	Eurofima 65/80	101.00	5.91	1.95	5.43	1.1268-80D
61	Eurofima 67/83	97.25	6.68	3.70	7.37	1.971-83D
62	Eurofima 71/86	102.25	7.58	4.60	7.14	1.275-86D
63	Eurofima 72/87	91.60	6.82	5.09	8.34	1.976-87D
64	Eurofima 73/88	93.50	6.95	5.46	8.00	1.377-88D
65	Eurofima 73/88	102.00	7.84	6.08	7.58	1.1077-88D
10	Eurofima 74/79P	107.75	9.28	3.17	7.16	1.1279
66	Eurofima 75/85	105.75	8.51	6.26	7.79	1.281-85D
67	Eurofima 76/83 (G)	103.75	7.71	6.33	7.33	1.283
68	Europlasma 72/87 (G)	95.60	8.63	4.45	9.70	1.277-86D
69	Europlasma 72/87 (G)	93.85	8.52	5.37	9.71	1.178-87D
70	EEC 76/83	97.85	7.41	6.50	7.67	1.483
71	Fin Inst'l Daen Ind & Lab 74/78P	103.00	10.19	1.57	8.36	1.1175-78D
72	Fin. Kommunal 69/81 (G)	99.30	7.55	3.09	7.90	1.1272-81D
73	Fin. Kommunal 71/83 (G)	100.75	7.94	3.36	7.89	2.576-83D
65	Finland 64/79	99.25	6.30	1.90	6.78	1.970-79D
66	Finland 68/80	97.25	6.17	2.34	6.78	1.274-80D
67	Finland 68/83	97.25	6.17	3.46	7.93	1.672-83D
68	Finland 69/84	97.25	6.94	3.97	7.70	1.1273-84D
69	Finland 69/84	97.30	7.19	3.94	7.96	2.573-84D
70	Finland 69/84	99.30	7.55	4.52	7.83	1.1073-84D
81	Finland 70/85	101.50	8.37	4.34	8.24	1.1276-85S
82	Finland 72/87	98.05	7.16	6.33	8.31	1.681-85S
74	Firestone Fin. 71/86	103.40	7.50	5.23	7.08	1.1077-86S
83	Georg Fischer 74/79P	104.00	9.13	2.58	7.70	1.579
84	Forsmark 75/83 (G)	103.50	7.97	5.21	7.40	1.780-83D
75	Francetel 76/83 (G)	97.50	7.69	7.04	7.98	1.610.83
90	Fujitsu 75/80P	103.50	9.18	3.42	8.25	1.380
62	Gen'l. Instrum. 68/80	99.80	7.01	3.67	7.18	1.671-80S
63	G.M. Overs. 66/76	100.60	6.01	0.17	3.00	1.1276
64	Gen. Zb. Vienna 75/82P	104.00	8.89	5.42	8.28	1.382
85	Gen. Zbk. Vienna 76/83P	102.00	8.33	5.82	8.04	1.282-83D
86	Guest Keen Neill. 76/83	96.75	8.27	6.59	8.65	2.583
87	Glaxo Fin. 71/86	99.50	8.04	9.75	8.23	1.777-86S
88	Goeteborg 75/85P	104.50	9.33	6.25	8.76	1.281-85D
65	Goodyear Tire 72/87	96.35	7.01	11.17	7.23	1.1273-87S
76	Guardian Inv. 73/83P	95.00	7.62	4.25	8.69	1.279-83D
66	Giroz. Vienna 74/78P	108.00	9.20	2.17	6.66	1.1278
91	Giroz. Vienna 74/79P	106.25	9.18	3.17	7.44	1.1279
67	Giroz. Vienna 74/80P	106.25	9.18	3.17	7.44	1.1279
68	Hammersley Iron 72/87	90.90	7.43	10.75	8.04	1.778-87S
69	Hazama-Gumi 76/81P	102.00	7.84	4.67	7.46	1.681
70	Helsinki 67/83	98.65	7.10	6.75	7.39	1.722-83S
81	Hitchai Shipbldg. 76/81	102.00	8.09	4.42	7.68	1.381
82	Hoogovens 70/85	102.75	8.27	4.41	7.90	1.676-85D
83	I C I Int'l. 70/85	102.75	8.27	9.01	8.23	1.1076-85S
84	I C I Int'l. 71/86	102.00	7.84	6.66	7.55	1.1077-86D
63	I C I Int'l. 72/92	102.00	7.26	15.42	7.68	1.378-92S
85	I C I Int'l. 75/83	103.75	8.19	8.83	7.66	1.882
86	ICIPU 71/91 (G)	90.50	8.84	6.33	10.31	1.177-91D
87	Imatran Volima 71/86 (G)	98.00	8.16	9.50	8.48	1.977-86S
88	Imatran Volima 72/87 (G)	96.90	8.26	10.25	8.63	1.178-87S
78	Industr. Bk. Japan 68/83	99.35	7.03	7.47	7.20	1.1272-83S
89	Industr. Bk. Japan 70/85	102.65	8.28	4.66	7.96	1.974-85S
90	Industr. Bk. Japan 73/80P	94.00	6.91	4.59	8.15	1.685
91	Industr. Bk. Japan 73/81P	98.50	7.35	1.56	7.41	1.981
64	Ind. Mtgebk. Finl. 64/79 (G)	98.80	6.83	2.01	7.64	2.570-79D
65	Ind. Mtgebk. Finl. 68/80 (G)	97.70	8.19	5.32	8.72	1.1173-80D
66	Ind. Mtgebk. Finl. 71/86 (G)	92.25	7.39	5.90	8.89	1.1277-86D
77	Ind. Mtgebk. Finl. 72/87 (G)	92.25	7.39	5.90	8.89	1.778-87D
92	Ind. Mtgebk. Finl. 75/84 (G)	102.90	8.75	4.34	8.15	1.478-84D
79	Int. Min. Dev. Iran 73/85	98.10	7.65	8.58	7.80	1.577-85S
93	Int. Am. Dev. Bank 64/79	99.30	5.54	1.73	5.92	1.770-79D
94	Int. Am. Dev. Bank 68/83	97.65	6.91	6.75	7.32	1.772-83S
79	Int. Am. Dev. Bank 69/84	99.25	7.05	7.83	7.25	1.875-84S
80	Int. Am. Dev. Bank 70/85	103.25	8.23	4.67	7.80	1.975-85S
81	Int. Am. Dev. Bank 72/87	92.50	7.07	6.76	7.76	1.678-87S
82	Int. Am. Dev. Bank 72/87 II	92.50	7.20	11.08	7.78	1.1178-87S
83	Int. Am. Dev. Bank 76/83P	100.50	7.96	6.38	7.80	16.283
84	Int. Am. Dev. Bank 76/83P	101.01	8.17	6.75	8.04	1.783
85	IAKW. Vienna 75/85 (G)	102.25	8.56	5.96	8.24	1.580-85D
62	Int'l. Com'l. Bk. 73/83	93.50	7.22	4.59	8.50	1.679-83D
70	Int'l. Std. Electr. 69/84	99.60	7.03	7.92	7.19	1.975-84S
71	IRAN 68/78	100.00	7.25	2.17	7.37	1.1271-78S
72	Ireland 69/84	96.00	7.55	4.20	8.57	1.975-84D
86	Ireland 70/85	102.25	8.31	4.62	8.07	1.928-85D
87	Ireland 76/81	101.75	8.11	4.25	7.73	1.181
88	Ireland 78/85	95.05	8.05	1.72	9.14	30.675-79D
73	ISCOR 71/86 (G)	73.50	10.54	4.54	16.87	1.677-86D
74	ISCOR 72/87 (G)	66.25	10.57	5.35	17.52	1.478-87D

(MO)	ISSUED/ ESTIMATED O/S	YEAR OF ISSUE/ YIELD	BORROWER/ COUPON MATURITY	PRICE	LIFE/ WARRANTY LTR VARIABLE TO VARIABLE	CURRENT YIELD	NEXT CALL PRICE/ NXT AMT (DND)	NEXT CALL DATE/ FIRST PAY DATE	SECURITY INTER- LEADER	MARKET MAKERS
6-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
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15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.00	9.04		1.00	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0/5	NY 57 7/8	1.56	8.36	7.02	100.30	1977 LX	PC 359 803 963 973	
15-00	1968	IX UTILITIES 0								

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Sumitomo
60, Tottenham Court Road, London W1P 8LP
Telephone: 01-580 0100
MA
Japanese
Eurobon
pri
Eurobon
AND
■ On-line
■ Auto
■ Stock
■ Supp
■ Insta
■ Tailo
■ Avail
INT
100 Camden Road, London

ISSUED/ ESTIMATED D'S (MOS)	YEAR OF ISSUE	YEAR OF REDEMPTION	BORROWER/ COUPON/MATURITY	PRICE	YIELD/ YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NET YIELD/C NEXT P'S AMOUNT	NET CALL DATE/ FIRST P'S DATE	SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00	1973	1980	AMCO BANK 95.00 3.30	137 3/16/1980	93 7/8 3.43 8.23	8.66					EC 238 601 602 603 604 605
60.00	1973	1980	AMCO BANK 95.00 3.30	137 3/16/1980	93 7/8 3.43 8.23	8.66					EC 238 601 602 603 604 605
70.00	1973	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1974	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1974	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1974	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
50.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	93 7/8 4.96 9.64	8.93					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
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60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
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60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	102 1/2 3.09 9.75	10.48					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	95 1/4 3.24 8.92	7.04					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	100 1/8 2.67 8.97	9.39					EC 238 601 602 603 604 605
60.00	1975	1980	AMCO BANK 95.00 3.30	137 3/16/1980	101 3/8 2.21 9.21	9.62					EC 238 601 602 603 604 605
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EUROBONDS

New Eurobond issues total record \$10.8bn. for first nine months

BY TONY HAWKINS

NEW EUROBOND issues totalled \$10.8bn. in the first nine months of this year according to figures published by Morgan Guaranty Trust Company. This compares with the previous record of \$8.6bn. during the entire 1975 calendar year. The Morgan Guaranty figures show that 61 per cent of Eurobond issues so far this year have been in dollar-denominated bonds. The two other important currencies for new bond issues have been the Deutschmark (18.7 per cent) and the Canadian Dollar (11.1 per cent).

The Morgan Guaranty calculations show total international bond issues in the first nine months of 1976 at \$22.5bn. against last year's \$19.9bn. for the entire year. Main borrowers have been the industrial countries (74 per cent), followed by the international organisations (20.1 per cent).

The Morgan Guaranty figures break international bond issues down into three categories. There are Eurobonds of \$10.76bn. (47.8 per cent), which represent the largest single component followed by foreign bonds issued in the U.S. (33.3 per cent) and foreign bonds outside the U.S. (19.9 per cent).

The Morgan figures show Euro-currency bank credits running at a quarterly rate of \$6.8bn. So far this year, medium term syndicated credits are put at \$20.4bn. as against \$21bn. in the entire 1975 calendar year. Developing countries are the main borrowers with \$10.1bn. and Brazil with \$1.8bn. is the major borrower. Communist countries which borrowed \$871m. in the first quarter and \$918m. in the second quarter came to the Eurobond market for only \$167m. in the September quarter.

Den Danske Bank is planning a DM200m. loan issue on the West German capital market with Westdeutsche Landesbank Girozentrale as lead manager. The price and interest rate will be announced at the end of this week.

The Financial Times, October 6th, 1976.

World Bank sees volume bond issue increase

BY TONY HAWKINS

AFTER declining in 1975, the volume of international bonds increased 22 per cent last year to total \$19.9bn. The annual report of the World Bank published today says that the Bank expects both foreign and domestic bond issues to increase in 1976. The report says that the volume of international bonds issued in 1975 was \$12.5bn. in the first half of the year and \$12.5bn. in the second half. The report says that the volume of international bonds issued in 1976 is expected to be \$12.5bn. in the first half and \$12.5bn. in the second half. The report says that the volume of international bonds issued in 1976 is expected to be \$12.5bn. in the first half and \$12.5bn. in the second half.

The report notes a "continued shift" in the sources of borrowing funds. Volume of foreign issues in the European market increased more than 200 per cent while American and other markets were 16 per cent higher.

The report shows that total borrowings in international markets increased from \$40.8bn. in 1974 to \$40.8bn. in 1975.

The Financial Times, September 23rd, 1976.

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1974	1974	REPUBLIC OF SOUTH AFRICA	99 1/8	10.75	10.75	20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000	

ISSUED/ESTIMATED OF (USD)	YEAR OF ISSUE	BORROWER/COUPON MATURITY	PRICE	YIELD TO MATURITY	CURRENT YIELD	MARKET MAKERS	
1974	1974	REPUBLIC OF SOUTH AFRICA	99 1/8	10.75	10.75	20 237 400 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000	

ISSUED/ESTIMATED OF (USD)	YEAR OF ISSUE	BORROWER/COUPON MATURITY	PRICE	YIELD TO MATURITY	CURRENT YIELD	MARKET MAKERS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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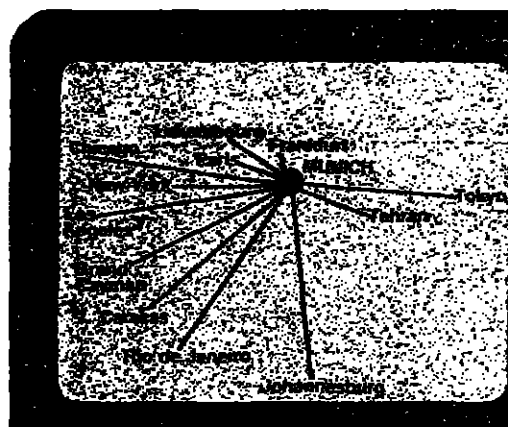
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84.00	100.00	7.75	10/12/1981	4.12 11.64	4.00	1972 LX		
100.00	1968	FRANCAIS DES PETROLIUM	87 3/4	3.48 8.97	7.42	101.00	1977 10/10/1983	100.00 1977 10/10/1983
42.85	97.00	7.00	1/3/1980	2.00 10.25	9.40	1969 LX		
75.00	1972	CITY OF NEW ZEALAND	72 1/2	10.67 11.32	10.00	101.50	1979 10/10/1983	100.00 1979 10/10/1983
68.00	98.00	7.25	1/6/1987	7.34 13.34	2.50	1973 LX		
94.00	99.50	7.50	1/9/1987	7.50 12.68	9.00	1974 LX		
100.00	1972	KINGDOM OF DENMARK	72 1/2	10.97 12.15	10.33	102.00	1978 10/10/1983	100.00 1978 10/10/1983
94.00	99.50	7.50	1/9/1987	7.50 12.68	9.00	1974 LX		
100.00	1973	KINGDOM OF DENMARK	72 1/2	11.54 12.40	10.75	102.00	1979 10/10/1983	100.00 1979 10/10/1983
94.00	99.50	7.25	1/4/1988	8.82 13.29	2.50	1974 LX		
60.00	1971	L'ATLANTIQUE	88 7/8	5.04 11.26	9.28	102.00	1976 10/10/1983	100.00 1976 10/10/1983
52.00	99.50	6.25	15/10/1981	7.36 13.42	2.00	1972 LX		
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120.00	100.00	7.50	1/3/1987	5.25 12.38	5.00	1976 LX		
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100.00	10.25	15/7/1982				1974 LX		
100.00	1972	PORT-A-ROUSSE	71 3/8	10.84 12.44	10.51	101.75	1978 10/10/1983	100.00 1978 10/10/1983
94.00	100.00	7.50	1/8/1987	6.37 13.35	3.50	1974 LX		
100.00	1972	PRINCIPAL OF NEW SCOTIA	73 1/4	10.79 12.05	10.24	101.50	1979 10/10/1983	100.00 1979 10/10/1983
91.00	99.00	7.50	1/7/1987	7.04 13.28	3.00	1973 LX		
125.00	1972	PROVINCE OF QUEBEC	73 1/4	10.71 12.07	10.24	102.00	1979 10/10/1983	100.00 1979 10/10/1983
123.00	100.00	7.50	1/5/1987	6.82 13.78	9.00	1978 LX		
80.00	1972	READY MIXED CONCRETE	64 3/8	11.07 14.36	12.04	102.25	1978 10/10/1983	100.00 1978 10/10/1983
75.00	99.00	7.75	25/10/1987	7.46 16.20	2.40	1973 LX		
200.00	1972	REPUBLIC OF IRELAND	71 3/8	10.45 12.23	10.16	101.75	1978 10/10/1983	100.00 1978 10/10/1983
184.00	99.00	7.25	1/5/1987	7.09 13.23	2.00	1973 LX		
100.00	1972	RHODE-POULET	71 1/2	10.34 12.19	10.49	101.50	1978 10/10/1983	100.00 1978 10/10/1983
91.00	100.00	7.50	1/5/1987	7.39 13.69	3.00	1973 LX		
90.00	1975	RHODE-POULET	97 5/8	3.58 11.05	10.50	107.00	1979 10/10/1983	100.00 1979 10/10/1983
100.00	10.25	15/7/1982				1974 LX		
60.00	1967	ROUSSEL-CLAP	96 1/4	3.21 8.76	7.27	101.50	1979 10/10/1983	100.00 1979 10/10/1983
52.00	99.50	7.00	15/12/1979	1.71 9.50	5.00	1968 LX		
100.00	1975	SAINT CORAUX P.A.M.	96 1/4	4.11 11.17	10.39	107.00	1979 10/10/1983	100.00 1979 10/10/1983
99.50	10.00	10/11/1980				1974 LX		
50.00	1975	S.O.P.A.S.	96 3/4	3.83 10.81	10.06	107.00	1979 10/10/1983	100.00 1979 10/10/1983
100.00	10.00	5/1/1982				1974 LX		
100.00	1971	STAR EUROPEAN FIN	59 5/8	11.71 15.73	13.42	102.50	1979 10/10/1983	100.00 1979 10/10/1983
100.00	99.50	8.00	15/6/1987	7.66 16.13	6.00	1978 LX		
50.00	1971	TECHNICAL OILS	95 3/4	11.92 10.52	8.36	101.50	1977 10/10/1983	100.00 1977 10/10/1983
33.00	100.00	8.00	2/1/1987	1.41 11.48	17.00	1974 LX		
100.00	1975	TECHNICAL OILS	96 7/8	5.27 11.11	10.34	101.00	1979 10/10/1983	100.00 1979 10/10/1983
100.00	10.00	5/1/1982				1974 LX		
125.00	1976	TECHNICAL OILS	95	6.36 11.10	10.53	101.00	1979 10/10/1983	100.00 1979 10/10/1983
125.00	100.00	10.00	10/2/1983	5.44 11.25	37.50	1974 LX		
130.00	1972	UNION BANK	72 5/8	10.71 11.99	9.98	101.25	1978 10/10/1983	100.00 1978 10/10/1983
120.00	99.75	7.25	15/6/1987	6.91 13.00	7.50	1977 LX		

ISSUED/ ESTIMATED D/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE/ NET YIELD AMOUNT (MIO)	NET CALL DATE/ FIRST PAYMENT DATE SECURITY (AMOUNT) LEAD MANAGER	MARKET MAKERS	
1975	ASIAN FINANCE	30 1/2	7.03 10.20	9.12	101.00	1977 10/10/1983	100.00 1977 10/10/1983		
99.50	6.25	20/10/1983			77 25.00	1977 LX			
400.00	1972	ASIAN FINANCE	78 7/8	10.57 9.90	8.45	102.25	1977 10/10/1983	100.00 1977 10/10/1983	
400.00	100.00	6.75	25/4/1987	6.07 11.54	40.00	1978 LX			
500.00	1972	BURUNDI OIL	51 1/2	10.75 17.16	13.39	102.25	1978 10/10/1983	100.00 1978 10/10/1983	
500.00	100.00	7.00	30/6/1987	6.25 23.36	25.00	1978 LX			
500.00	1973	CITY OF REGENS	84 1/2	14.85 15.56	8.88	102.75	1984 10/10/1983	100.00 1984 10/10/1983	
500.00	99.25	7.50	10/4/1981	6.41 10.29	25.00	1975 LX			
800.00	1972	CITY OF ORO	73 3/8	11.00 10.56	6.50	101.75	1980 10/10/1983	100.00 1980 10/10/1983	
800.00	99.00	6.75	29/7/1987	8.06 11.50	50.00	1973 LX			
500.00	1972	COUNCIL OF EUROPE	77 5/8	10.96 10.35	9.02	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
500.00	99.75	7.00	15/7/1987	6.44 12.22	50.00	1978 LX			
200.00	1974	COUNCIL OF EUROPE	101 1/8	5.22 9.70	9.89	100.00	1979 10/10/1983	100.00 1979 10/10/1983	
300.00	99.75	10.00	20/12/1981	6.22 9.65	25.00	1973 LX			
400.00	1973	EUROPEAN COAL & STEEL	80	12.10 10.47	9.38	102.25	1979 10/10/1983	100.00 1979 10/10/1983	
400.00	99.00	7.50	6/11/1988	7.08 11.40	40.00	1978 LX			
500.00	1973	EUROPEAN COAL & STEEL	77	11.66 10.28	6.77	102.25	1979 10/10/1983	100.00 1979 10/10/1983	
500.00	99.00	6.75	30/7/1987	7.16 11.03	40.00	1978 LX			
500.00	1971	EUROPEAN COAL & STEEL	97	1.78 9.41	7.23	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
500.00	100.00	7.50	2/7/1978	1.25 10.15	225.00	1975 LX			
500.00	1975	EUROPEAN COAL & STEEL	100 1/8	6.35 9.70	9.74	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
500.00	100.00	7.75	24/1/1983	3.21 8.49	175.00	1981 LX			
300.00	1962	EUROPEAN COAL & STEEL	125 1/4	3.4	3.79	100.00	1968 LX		
400.00	1972	EUROPEAN COAL & STEEL	76 1/2	11.21 10.39	8.82	101.50	1978 10/10/1983	100.00 1978 10/10/1983	
400.00	99.00	6.75	15/12/1987	6.71 12.05	40.00	1978 LX			
800.00	1973	EUROPEAN COAL & STEEL	80 7/8	8.45 10.51	8.66	101.50	1978 10/10/1983	100.00 1978 10/10/1983	
800.00	99.00	7.50	15/12/1987	6.84 12.44	80.00	1978 LX			
500.00	1973	EUROPEAN COAL & STEEL	78 1/4	11.25 10.35	8.95	100.00	1978 10/10/1983	100.00 1978 10/10/1983	
500.00	98.25	7.00	1/7/1988	7.25 11.58	80.00	1978 LX			
500.00	1973	EUROPEAN COAL & STEEL	83 3/4	12.32 9.55	8.66	101.50	1979 10/10/1983	100.00 1979 10/10/1983	
500.00	95.50	7.25	20/12/1988	9.22 10.02	10.00	1977 LX			
500.00	1971	EUROPEAN COAL & STEEL	88 3/4	6.88 10.89	8.75	102.00	1977 10/10/1983	100.00 1977 10/10/1983	
500.00	99.00	7.75	18/8/1983	3.87 13.30	43.00	1977 LX			
500.00	1975	EUROPEAN COAL & STEEL	98 3/8	6.45 9.27	9.15	101.25	1980 10/10/1983	100.00 1980 10/10/1983	
500.00	99.25	9.00	12/3/1985	6.05 9.38	50.00	1980 LX			
300.00	1974	EUROPEAN COAL & STEEL	101 5/8	5.08 9.28	9.84	75.00	1978 LX		
300.00	99.50	10.00	30/10/1981	5.98 9.47	100.00	1978 LX			
400.00	1972	EUROPEAN INVESTMENT BANK	77 1/4	11.21 10.25	6.76	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
400.00	99.00	6.75	15/12/1987	6.71 11.85	40.00	1978 LX			
400.00	1971	EUROPEAN INVESTMENT BANK	82 1/2	10.04 9.82	8.48	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
400.00	99.00	7.00	15/10/1986	5.54 11.45	40.00	1977 LX			
800.00	1973	EUROPEAN INVESTMENT BANK	75	11.24 10.94	9.33	101.75	1980 10/10/1983	100.00 1980 10/10/1983	
800.00	99.00	7.50	1/2/1988	6.84 12.44	80.00	1978 LX			
800.00	1973	EUROPEAN INVESTMENT BANK	76	11.07 10.68	9.21	101.75	1980 10/10/1983	100.00 1980 10/10/1983	
800.00	98.25	7.00	1/6/1988	7.62 11.96	40.00	1978 LX			
500.00	1973	EUROPEAN INVESTMENT BANK	80 3/8	11.84 9.88	6.71	102.00	1984 10/10/1983	100.00 1984 10/10/1983	
500.00	99.50	7.50	1/8/1988	7.34 11.04	75.00	1978 LX			
500.00	1975	EUROPEAN INVESTMENT BANK	96 7/8	8.64 9.28	9.03	102.00	1980 10/10/1983	100.00 1980 10/10/1983	
500.00	100.00	8.75	23/5/1985	6.71 11.85	77 10.00	1976 LX			
400.00	1974	EUROPEAN INVESTMENT BANK	100 3/4	5.13 9.79	9.83	101.50	1980 10/10/1983	100.00 1980 10/10/1983	
400.00	100.00	10.00	15/11/1981	4.11 9.75	101.50	1979 LX			
600.00	1972	FINLAND - TRUST FUND	79 5/8	11.04 10.15	8.79	101.75	1980 10/10/1983	100.00 1980 10/10/1983	
600.00	98.50	7.00	15/10/1987	6.54 11.43	60.00	1978 LX			
800.00	1972	GRAND METROPOLITAN HOTEL	56 3/8	10.82 15.16	11.97	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
800.00	99.25	6.75	1/7/1987	6.42 19.11	80.00	1978 LX			
400.00	1976	INTERMEDIATE FINANCE	94 5/8	6.44 9.56	8.98	101.50	1981 10/10/1983	100.00 1981 10/10/1983	
400.00	100.00	8.50	10/3/1983	6.54 9.38	80.00	1981 LX			
400.00	1975	INTERMEDIATE FINANCE	98 1/8	8.54 9.31	9.17	101.00	1981 10/10/1983	100.00 1981 10/10/1983	
400.00	100.00	9.00	15/4/1983	6.54 9.38	80.00	1981 LX			
800.00	1972	INT	71	10.82 12.3	9.15	102.00	1979 10/10/1983	100.00 1979 10/10/1983	
800.00	99.00	6.75	1/7/1987	6.42 13.35	80.00	1978 LX			
800.00	1972	KINDEN OF DENMARK	73 1/2	10.67 10.66	8.94	102.25	1978 10/10/1983	100.00 1978 10/10/1983	
800.00	100.00	6.75	14/8/1987	6.37 12.56	80.00	1978 LX			
500.00	1975	PHILLIPS INT FPD	9	8.62 10.17	9.51	102.00	1980 10/10/1983	100.00 1980 10/10/1983	
500.00	99.00	7.75	15/5/1985	8.82 15.72	80.00	1978 LX			
800.00	1972	NEED INTERNATIONAL	57 1/2	10.95 16.82	11.74	102.00	1980 10/10/1983	100.00 1980 10/10/1983	
800.00	99.00	6.75	10/7/1987	6.45 18.61	80.00	1978 LX			
500.00	1975	ROMANIA FINANCE	91 7/8	8.77 10.19	9.32	101.50	1980 10/10/1983	100.00 1980 10/10/1983	
500.00	99.00	8.25	8/7/1985			LX			
500.00	1972	SLAYER MARINE	50 5/8	11.04 17.73	14.32	102.25	1978 10/10/1983	100.00 1978 10/10/1983	
500.00	99.00	7.75	15/10/1987	6.54	30.00	1978 LX			
STERLING/									
5.00	1964	CITY OF YUBIN	11.06	84 1/8	8.04 9.57	7.98	101.00	1981 10/10/1983	100.00 1981 10/10/1983
2.00	88.00	6.50	15/10/1986	6.41 11.16	7.88	77 25.00	1977 LX		
4.00	1965	EMGO-OUTSIDE	11.10	98 3/8	6.34 9.26	6.72	101.50	1981 10/10/1983	100.00 1981 10/10/1983
1.00	97.75	6.50	1/21/80	1.84	7.58	40.00	1978 LX		
15.00	1971	INT CASH INT	8.3647	98 1/8	4.84 8.28	8.15	101.50	1981 10/10/1983	100.00 1981 10/10/1983
10.00	100.00	6.00	1/8/1986	5.33	4.55	1.50	1977 LX		
10.00	1971	INT EXIST	7.58	64	10.87 13.15	10.35	102.00	1979 10/10/1983	100.00 1979 10/10/1983
2.00	99.75	7.75	15/5/1987	8.82 15.72	80.00	1978 LX			
10.00	1965	NOBIL OIL BLACKS	11.17	98 3/8	3.71 6.63	5.87	101.50	1977 10/10/1983	100.00 1977 10/10/1983
4.00	97.00	5.75	15/6/1980	6.14	2.21	6.14	1.80	1978 LX	
7.00	1967	INT ZEPALAND	11.11	98	5.45 7.10	6.93	102.00	1977 10/10/1983	100.00 1977 10/10/1983
3.22	97.00	6.75	14/3/1982	5.97	7.27	7.27	1.50	1977 LX	
6.00	1968	INT ZEPALAND	10.58	100 3/8	1.33 7.10	7.58	100.50	1977 10/10/1983	100.00 1977 10/10/1983
2.40	96.00	6.75	5/2/1978	8.82	15.72	80.00	1978 LX		
7.00	1966	REP OF IRELAND	11.24	98 1/2	4.42 7.13	7.04	101.50	1977 10/10/1983	100.00 1977 10/10/1983
12.92	97.75	7.00	1/3/1981	2.42	7.21	7.21	1.50	1977 LX	
12.50	1973	REP OF IRELAND	7.2500	83 5/8	11.29 6.90	7.90	101.75	1979 10/10/1983	100.00 1979 10/10/1983
12.50	98.00	7.00	15/7/1988	6.79	9.31	1.25	1978 LX		
100.00	1972	ROEMANS INT	83 5/8	15.75 11.28	9.82	100.00	1977 10/10/1983	100.00 1977 10/10/1983	
100.00	6.25	30/1/1982				100.00	1977 LX		

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مركز التمويل

CONVERTIBLES - FRANCE														
ISSUED/ESTIMATED D'S (MO)	YIELD TO MATURITY	BORROWER/COUPON MATURITY	BOND PRICE/SHARE PRICE	CURRENT YIELD	YIELD TO MATURITY	CONVERSION PRICE/CONVERSION START	PREMIUM/DISCOUNT	SECURITY/LEAD MANAGER	MARKET MAKERS					
1972 GUYARD BANC	11.1	11/1/1987	111	5.31	4.11	11/1/1987	7.73	PC	EU	92	205	210	215	940 975
1969 MICHELIN INT	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 SUEZ ET C	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 AGIA INNOVATION	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
CONVERTIBLES - GERMANY														
1972 GUYARD BANC	11.1	11/1/1987	111	5.31	4.11	11/1/1987	7.73	PC	EU	92	205	210	215	940 975
1969 MICHELIN INT	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 SUEZ ET C	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 AGIA INNOVATION	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
CONVERTIBLES - ITALY														
1972 GUYARD BANC	11.1	11/1/1987	111	5.31	4.11	11/1/1987	7.73	PC	EU	92	205	210	215	940 975
1969 MICHELIN INT	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 SUEZ ET C	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975
1974 AGIA INNOVATION	12.4	11/1/1985	124	5.31	4.11	11/1/1985	7.73	PC	EU	92	205	210	215	940 975



SONATRACH

(SOCIETE NATIONALE POUR LA RECHERCHE, LA PRODUCTION, LE TRANSPORT, LA TRANSFORMATION ET LA COMMERCIALISATION DES HYDROCARBURES)

U.S. \$21,000,000

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FOR THE IMPORTATION OF EQUIPMENT FROM



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(A WHOLLY OWNED SUBSIDIARY OF HUGHES TOOL COMPANY, HOUSTON, TEXAS)

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CHASE MANHATTAN LIMITED

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Goldman Sachs AG
Limmatquai 4, Zurich 8001

ISSUE/ESTIMATED G (MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	BOND PRICE/SHARE PRICE	CURRENT YIELD/SHARE YIELD	YIELD TO MATURITY/P.E.R.	CONVERSION PRICE/DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/SECURITY/LEADING	MARKET MAKERS
15.00 1968	1968	IRVING-CLOUDS LTD 7 1/8	68.18	83.77	82	20.92		PG NY 327	500 950 975
14.00 1968	1968	100.00 5.00 1/7/1988				1/7/1988		NYLX	
40.00 1968	1968	100.00 5.00 1/7/1988	61 1/4	8.16	11.04	82	69 3/4	PG NY 447	800 935 940 960 975
30.00 1968	1968	100.00 5.00 1/7/1988	72 7/8	6.77	8.65	80	40	PG NY 411	520 800 935 940 960
30.00 1968	1968	100.00 5.00 1/7/1988	9 5/8	8.31				NYLX	975
15.00 1970	1970	100.00 5.00 1/10/1988	72 3/4	6.87	8.25	80	30 3/4	PG NY 447	800 935 940 960 975
15.00 1970	1970	100.00 5.00 1/10/1988	14 1/4					PG NY 447	800 935 940 960 975
30.00 1972	1972	100.00 5.00 1/1/1988	24 5/8	1.14	14.80	11	1/1/1988	PG NY 447	800 935 940 960 975
25.00 1972	1972	100.00 5.00 1/1/1988	77 3/8	6.72	10.32	80	32 1/4	PG NY 447	800 935 940 960 975
25.00 1972	1972	100.00 5.00 1/1/1988	11 3/4	5.19	16.80	15	2/1/1988	PG NY 447	800 935 940 960 975
30.00 1972	1972	100.00 5.00 1/1/1988	156 5/8	5.03				PG NY 447	800 935 940 960 975
21.00 1972	1972	100.00 5.00 1/1/1988	52 7/8	1.89	4.70	11	5/1/1988	PG NY 447	800 935 940 960 975
15.00 1969	1969	100.00 5.00 1/1/1988	47 1/4	11.98	15.43	82		PG NY 447	800 935 940 960 975
25.00 1969	1969	100.00 5.00 1/1/1988	72 1/2	6.66	7.85	80	42	PG NY 447	800 935 940 960 975
15.00 1969	1969	100.00 5.00 1/1/1988	23 1/2	3.43	8.70	21	1/1/1988	PG NY 447	800 935 940 960 975
20.00 1972	1972	100.00 5.00 1/1/1988	70 3/8	7.10	9.53	80	48 1/8	PG NY 447	800 935 940 960 975
20.00 1972	1972	100.00 5.00 1/1/1988	14 7/8	5.33	7.20	15	2/1/1988	PG NY 447	800 935 940 960 975
25.00 1965	1965	100.00 5.00 1/10/1985	102 7/8	4.82	6.18	80	86	PG NY 399	225 800 935 940 960
25.00 1965	1965	100.00 5.00 1/10/1985	88 1/4	3.17	8.10	11	5/1/1985	PG NY 399	225 800 935 940 960
30.00 1972	1972	100.00 5.00 1/1/1988	108 3/8	5.89	3.20	30	52 1/2	PG NY 447	800 935 940 960 975
30.00 1972	1972	100.00 5.00 1/1/1988	53 3/8	3.37	11.10	15	6/1/1988	PG NY 447	800 935 940 960 975
30.00 1968	1968	100.00 5.00 1/1/1988	133 1/4	3.38				PG NY 447	800 935 940 960 975
30.00 1968	1968	100.00 5.00 1/1/1988	53 3/8	1.31	35.80	80	29.683	PG NY 447	800 935 940 960 975
26.01 1968	1968	100.00 5.00 1/1/1988	53 3/8	5.50	5.81	80	50 1/2	PG NY 447	800 935 940 960 975
7.00 1967	1967	100.00 5.00 1/1/1988	44 3/4	3.36	10.40	15	5/1/1988	PG NY 447	800 935 940 960 975
7.00 1967	1967	100.00 5.00 1/1/1988	87	6.27	7.20	80	19 1/4	PG NY 447	800 935 940 960 975
7.00 1967	1967	100.00 5.00 1/1/1988	14 1/2	3.93	5.60	11	6/1/1988	PG NY 447	800 935 940 960 975
25.00 1968	1968	100.00 5.00 1/1/1988	78 3/4	6.12	8.98	80	58	PG NY 447	800 935 940 960 975
25.00 1968	1968	100.00 5.00 1/1/1988	18 1/4	4.82				PG NY 447	800 935 940 960 975
25.00 1972	1972	100.00 5.00 1/1/1988	106 5/8	4.22	3.74	80	58 1/2	PG NY 447	800 935 940 960 975
15.00 1969	1969	100.00 5.00 1/1/1988	57 3/8	3.38	7.80	11	2/1/1988	PG NY 447	800 935 940 960 975
20.00 1967	1967	100.00 5.00 1/1/1988	99 3/4	5.08	3.80	80	62 3/4	PG NY 447	800 935 940 960 975
20.00 1967	1967	100.00 5.00 1/1/1988	57 3/8	3.28	7.80	15	7/1/1988	PG NY 447	800 935 940 960 975
30.00 1968	1968	100.00 5.00 1/1/1988	62 3/4	6.37	11.00	80	17.93	PG NY 447	800 935 940 960 975
25.00 1969	1969	100.00 5.00 1/1/1988	105 3/8	5.68	5.39	80	55 1/2	PG NY 447	800 935 940 960 975
25.00 1969	1969	100.00 5.00 1/1/1988	53 3/8	2.44	14.40	11	7/1/1988	PG NY 447	800 935 940 960 975
35.00 1972	1972	100.00 5.00 1/1/1988	85 5/8	5.26	6.38	80	84	PG NY 447	800 935 940 960 975
35.00 1972	1972	100.00 5.00 1/1/1988	51 3/8	2.44	14.40	11	8/1/1988	PG NY 447	800 935 940 960 975
10.00 1969	1969	100.00 5.00 1/1/1988	65 7/8	9.87	13.65	80	50	PG NY 447	800 935 940 960 975
10.00 1969	1969	100.00 5.00 1/1/1988	7 7/8		7.80	11	7/1/1988	PG NY 447	800 935 940 960 975
8.00 1965	1965	100.00 5.00 1/1/1988	94 5/8	5.35	6.29	80	26 3/4	PG NY 447	800 935 940 960 975
8.00 1965	1965	100.00 5.00 1/1/1988	24 3/8	4.10	9.00	11	1/1/1988	PG NY 447	800 935 940 960 975
10.00 1971	1971	100.00 5.00 1/1/1988	63 3/4	9.80	12.84	80	15.37	PG NY 447	800 935 940 960 975
7.00 1969	1969	100.00 5.00 1/1/1988	1 7/8		96.90	15	1/1/1988	PG NY 447	800 935 940 960 975
20.00 1967	1967	100.00 5.00 1/1/1988	104 7/8	8.10	7.54	80	55 3/4	PG NY 447	800 935 940 960 975
20.00 1967	1967	100.00 5.00 1/1/1988	21	2.96	6.60	11	7/1/1988	PG NY 447	800 935 940 960 975
50.00 1968	1968	100.00 5.00 1/1/1988	84 1/8	5.93	7.07	80	55	PG NY 447	800 935 940 960 975
50.00 1968	1968	100.00 5.00 1/1/1988	27 1/2	3.64	13.80	11	5/1/1988	PG NY 447	800 935 940 960 975
24.00 1969	1969	100.00 5.00 1/1/1988	170 1/8	3.88	3.22	80	68	PG NY 447	800 935 940 960 975
24.00 1969	1969	100.00 5.00 1/1/1988	89 3/4	1.80	18.30	11	2/1/1988	PG NY 447	800 935 940 960 975
50.00 1972	1972	100.00 5.00 1/1/1988	112 7/8	4.21	3.28	80	79 1/2	PG NY 447	800 935 940 960 975
49.00 1972	1972	100.00 5.00 1/1/1988	88 3/4	1.80	18.30	11	2/1/1988	PG NY 447	800 935 940 960 975
50.00 1968	1968	100.00 5.00 1/1/1988	93 1/2	5.42	5.86	80	45.38	PG NY 447	800 935 940 960 975
50.00 1968	1968	100.00 5.00 1/1/1988	39	3.88	8.30	31	2/1/1988	PG NY 447	800 935 940 960 975
12.50 1972	1972	100.00 5.00 1/1/1988	63	9.34	12.17	80	15	PG NY 447	800 935 940 960 975
12.50 1972	1972	100.00 5.00 1/1/1988	4 1/2		5.40	10	4/1/1988	PG NY 447	800 935 940 960 975
15.00 1969	1969	100.00 5.00 1/1/1988	75	7.19	8.93	80	46.35	PG NY 447	800 935 940 960 975
15.00 1969	1969	100.00 5.00 1/1/1988	18 5/8	6.30	5.40	11	1/1/1988	PG NY 447	800 935 940 960 975
15.00 1968	1968	100.00 5.00 1/1/1988	90	5.28	5.97	80	18.333	PG NY 447	800 935 940 960 975
4.00 1968	1968	100.00 5.00 1/1/1988	13 5/8	3.82	9.30	11	1/1/1988	PG NY 447	800 935 940 960 975
30.00 1972	1972	100.00 5.00 1/1/1988	85 3/4	5.90	7.07	80	63.41	PG NY 447	800 935 940 960 975
30.00 1972	1972	100.00 5.00 1/1/1988	25 3/8	1.87	13.30	11	2/1/1988	PG NY 447	800 935 940 960 975
60.00 1973	1973	100.00 5.00 1/1/1988	100 1/2	4.23	4.19	80	51 1/2	PG NY 447	800 935 940 960 975
60.00 1973	1973	100.00 5.00 1/1/1988	48 3/4	1.89	11.50	15	3/1/1988	PG NY 447	800 935 940 960 975
50.00 1972	1972	100.00 5.00 1/1/1988	84 3/8	5.04	6.30	80	57	PG NY 447	800 935 940 960 975
50.00 1972	1972	100.00 5.00 1/1/1988	33 7/8	2.66	14.90	15	2/1/1988	PG NY 447	800 935 940 960 975
15.00 1968	1968	100.00 5.00 1/1/1988	78 5/8	6.81	7.96	80	44 1/2	PG NY 447	800 935 940 960 975
75.00 1968	1968	100.00 5.00 1/1/1988	28 1/8	7.11	8.50	15	4/1/1988	PG NY 447	800 935 940 960 975
7.00 1969	1969	100.00 5.00 1/1/1988	72 5/8	9.64	12.75	80	45.22	PG NY 447	800 935 940 960 975
7.00 1969	1969	100.00 5.00 1/1/1988	10 3/4		19.90	15	1/1/1988	PG NY 447	800 935 940 960 975
10.00 1968	1968	100.00 5.00 1/1/1988	84 1/4	5.83	7.06	80	52 1/2	PG NY 447	800 935 940 960 975
10.00 1968	1968	100.00 5.00 1/1/1988	38 7/8	3.98	9.50	11	2/1/1988	PG NY 447	800 935 940 960 975
40.00 1967	1967	100.00 5.00 1/1/1988	62 3/4	8.13	11.12	80	26	PG NY 447	800 935 940 960 975
29.01 1968	1968	100.00 5.00 1/1/1988	9 1/4	5.41	10.50	11	5/1/1988	PG NY 447	800 935 940 960 975
25.00 1969	1969	100.00 5.00 1/1/1988	77 3/4	6.53	8.42	80	61 1/2	PG NY 447	800 935 940 960 975
22.00 1969	1969	100.00 5.00 1/1/1988	14 7/8	1.34	10.30	11	1/1/1988	PG NY 447	800 935 940 960 975
30.00 1967	1967	100.00 5.00 1/1/1988	112 7/8	4.25	2.36	80	56 1/2	PG NY 447	800 935 940 960 975
30.00 1967	1967	100.00 5.00 1/1/1988	63 1/4	3.55	10.80	11	5/1/1988	PG NY 447	800 935 940 960 975
30.00 1969	1969	100.00 5.00 1/1/1988	72 3/4	6.87	8.67	80	63.14	PG NY 447	800 935 940 960 975
30.00 1969	1969	100.00 5.00 1/1/1988	30 3/4	3.25	7.10	11	9/1/1988	PG NY 447	800 935 940 960 975
15.00 1968	1968	100.00 5.00 1/1/1988	61 3/8	5.37	11.94	80	47.89	PG NY 447	800 935 940 960 975
15.00 1968	1968	100.00 5.00 1/1/1988	4 7/8		14.20	11	6/1/1988	PG NY 447	800 935 940 960 975
15.00 1966	1966	100.00 5.00 1/1/1988	147 1/4	2.81				PG NY 447	800 935 940 960 975
2.00 1966	1966	100.00 5.00 1/1/1988	34 3/4	5.92	16.10	11	6/1/1988	PG NY 447	800 935 940 960 975
30.00 1973	1973	100.00 5.00 1/1/1988	85 7/8	4.95	5.98	80	61 1/2	PG NY 447	800 935 940 960 975
30.00 1973	1973	100.00 5.00 1/1/1988	34 1/4	2.92	16.10	11	4/1/1988	PG NY 447	800 935 940 960 975
40.00 1972	1972	100.00 5.00 1/1/1988	90 3/8	4.98	5.74	80	48	PG NY 447	800 935 940 960 975
40.00 1972	1972	100.00 5.00 1/1/1988	54 1/4	2.92	16.10	11	5/1/1988	PG NY 447	800 935 940 960 975
20.00 1968	1968	100.00 5.00 1/1/1988	116 3/8	5.50	2.88	80	28	PG NY 447	800 935 940 960 975
9.00 1968	1968	100.00 5.00 1/1/1988	34 1/4	2.92	16.10	11	5/1/1988	PG NY 447	800 935 940 960 975

COMPANY NEWS

Strong & Fisher budgets for profit rise

IN THE LIGHT of the exceptional growth in the year to May 31, 1976, the current year for Strong & Fisher (Holdings) will be one of consolidation and integration, says the chairman, Mr. J. P. Strong.

Even so the directors are budgeting for a further improvement in profits which is already reflected in the management accounts to date, and Mr. Strong believes that the half year results will meet expectations.

But present uncertain world trading conditions give rise to feelings of caution, so it would be unwise to forecast the year's results, although remaining confident that they will be satisfactory, he adds.

As reported on October 5 group pre-tax profit for the past year expanded from £20.5m. to £14.1m. the dividend is raised from 3.60p to 5.00p net with the final of 3.60p on capital increased by a rights issue, and a one-for-two scrip issue is proposed.

The value of goods exported from the U.K. during the year amounted to £5.52m. (£4.76m.). Direct leather exports accounted for 55.6 per cent of total leather sales which were up by 22.6m.

Results for the year to March 31, 1976, of G. L. Bowron and Co. of New Zealand, in which S. and F. has a 24 per cent holding, showed a turnaround from a loss of £108,000 to a profit of £100,000. This was helped by the low prices for its raw skins in the year 1975, an upturn in demand and its Government's export incentives, says Mr. Strong.

Directors' remuneration includes a payment of £5,000 to a former director.

H. Morris hearing on October 15

A U.S. Federal Judge has turned down an application by Herbert Morris to have the hearing on the preliminary injunction preventing Babcock and Wilcox from proceeding with its contested offer for Morris extended for another two days. The hearing will take place, as previously arranged, on October 15.

Mr. Pat Robinson, chairman of crane manufacturers Herbert Morris, said last night that the U.S. lawyer acting for Morris were "perfectly happy to go ahead on October 15."

Mr. Robinson restated his argument that the offer from Babcock should be referred to the Monopolies Commission. Representatives of the trade unions involved at the Morris plant in Loughborough held a meeting yesterday with the Office of Fair Trading, which will advise the Secretary of State for Prices and Consumer Protection.

HIGHLIGHTS

Tuesday is the major day for results this week with a preliminary statement from Consolidated Goldfields and interim figures from Burmah Oil and Associated Biscuits. Interim figures from Empire Stores (Bradford) on Wednesday completes the trio of mail order results, and there is further news from the retailing sector the following day when Sears Holdings interim appears. But the week starts with Glaxo whose annual figures are due to-day.

Ayer Hitam output rising

DESPITE A slightly lower tin concentrate production last month, Ayer Hitam's performance continues to be impressive. In the past three months of the current financial year to June 30, the Malaysian mine has turned out 1,378 tonnes compared with 447 tonnes a year ago when its expansion resulted in a 12 months' total of 4,178 tonnes.

The other mines in the Tronoh group, however, are lagging in the production table. Tronoh itself having turned out 1,616 tonnes in the past nine months compared with 1,898 tonnes in the same period of 1975. September output figures of the group are compared below.

Ayer Hitam
Sept. 1976 432
Sept. 1975 422
Sept. 1976 131
Sept. 1975 124
Sept. 1976 29
Sept. 1975 28
Sept. 1976 194
Sept. 1975 193

Mr. Robinson restated his argument that the offer from Babcock should be referred to the Monopolies Commission. Representatives of the trade unions involved at the Morris plant in Loughborough held a meeting yesterday with the Office of Fair Trading, which will advise the Secretary of State for Prices and Consumer Protection.

FT Share Service

The following securities have been added to the Share Information Service:
Dentally 9 per cent. Convertible Unsecured Loan Stk. 1981-96 (Section: Industrials (Misc.)).
Hospital Corporation of America (Section: Overseas-New York).

Cautious at Govett European

In his annual statement to members of Govett European Trust for the year ended June 30, 1976, chairman Mr. D. A. H. Baer says that the revenue prospect for 1977 will depend largely on the level of liquidity, but overseas investment under current exchange control regulations necessarily implies a low net level of yield and maintenance of the dividend rate must be open to question. The trust paid a dividend of 1.6p in 1975-76.

At present, says Mr. Baer, the directors take a cautious view of most world stock markets, as is evidenced by the continuing high level of liquidity.

Some 5 per cent. of assets has been invested in British-based multinational companies with substantial European exposure, says Mr. Baer, as dividend yields from these investments are greater than those obtained from European equities. It is proposed to increase these holdings cautiously.

Manbre & Garton acceptances

Tate and Lyle announces that in connection with its revised unconditional offer for Manbre & Garton, which has now been recommended by Manbre Board, acceptances have been received which, together with purchases made during the offer period, represent 92.2 per cent. of capital. Acceptors in respect of 2,773,629 Ordinary units have elected to receive the convertible stock and cash alternative.

Accordingly, a minimum of 2.8m. 13 per cent. Convertible Unsecured Loan Stock 1994/99 of Tate and Lyle will be issued, and this may be increased, as a result of later acceptances and proposals that will be put shortly to holders of Manbre Convertible Stock.

Crowther & Nicholson position

The directors of Crowther and Nicholson recommend voluntary winding-up of the company. They anticipate that the final amount available for return to holders will be not less than £350,000 representing 5p per share. All properties except one small building are now either sold or subject to contract.

In a letter to holders Mr. J. G. Crowther, chairman, says that at the AGM last month the Board decided that unless meaningful discussions were in progress or in prospect by the end of October which were likely to result in an advantageous offer being made it was intended to place the company into voluntary liquidation. Since that time discussions have continued but no definite offers have been received.

The Board has therefore taken the view that the meeting (Huddersfield, Nov. 2) to consider the liquidation resolution should be convened earlier than anticipated, although suitable alternatives are still being actively sought.

The liquidator whom it is proposed to appoint is Mr. T. McDonald, of Armitage and Norton, Chartered Accountants, of Leeds.

New General Accident shop insurance

The General Accident Fire and Life Assurance Corporation has streamlined its Trader's Single Rate Policy—an insurance package designed to meet all the needs of moderate-sized retail shops. The basic contract now includes a number of the sections automatically, which previously were offered as optional extras—internal glass cover, product liability and cover for work away from the premises. The special

perils cover has been extended to include damage caused by falling trees, TV aerials and impact by any vehicles. A special perils excess of £15 only applied to storm, flood or other limited perils.

The business interruption section cover now protects shopkeepers against loss of income at twice the sum insured on trade contents. The new policy automatically caters for increased value of stocks in December and January with cover 20 per cent. higher in these months. Policyholders can increase the cover in any other two months if desired.

The personal accident assault limits have been increased by 50 per cent., without increase in premiums. The company has also simplified the agents' rating guide and the prospectus for the package. Now there are only four general questions to be answered on the proposal form instead of the previous ten.



Mr. A. E. Bide, chairman of Glaxo whose results for the year ended June 30, 1976 are due out to-day. With prices for bulk pharmaceuticals now off the bottom and improving, the market is expecting around £60m. pre-tax profits from the group, which would compare with £41.43m. for 1974-75.

Empress Services growth

FIRST QUARTER trading and profitability at Empress Services (Holdings) showed a satisfactory increase and chairman Mr. J. F. Nash forecasts a "considerable improvement" in the current year.

The accounting and control systems have now been greatly improved and the loss-making subsidiaries' activities have been terminated. Many of the larger contracts have been recently renegotiated and this should materially assist a return to a more normal level of profitability.

PPR Security Services has now been successfully integrated within the group and will contribute substantially to profits in the years ahead.

As known, pre-tax profit for the year to March 28, 1976, declined from £11,696 to £28,559. Prior year adjustments in respect of further bad debt provisions amounting to £46,772 and closure costs relating to EWG Property Services of £21,611 have had to be provided.

Any amounts due in respect of debts incurred before December 31, 1975 still outstanding at the time of the recent audit, have been written off.

During 1975-76 it was decided to cease trading activities at Baker and Walker and EWG Property Services, both actions being justified, says the chairman.

EXTEL MARKET LEADERS BOOK

The first edition of the Extel Handbook of Market Leaders is now available, covering 700 of the major companies whose shares are among those most dealt in on the Stock Exchange.

Produced by Extel Statistical Services the handbook is mainly intended for investors—from small shareholders to the great institutions. It will also be useful for bankers, stockbrokers, analysts, and other investment advisors.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY
Interim—Dunlop, S. J. Jernutt, Lesney Products, London and European Group, Geo. M. Whitley, Finance—Bryant Holdings, Glaxo, Lockwoods Foods.

FUTURE DATES
Oct. 27: BPS Industries
Oct. 28: Gerra Gross
Oct. 29: Gerrard and National Discount
Oct. 30: Industrial and General Trust
Oct. 31: Enkair
Nov. 1: Lohoff (S.) (Fobel)
Nov. 2: Lovell's Shipping and Transport
Nov. 3: Marks and Spencer
Nov. 4: Westmore Manufacturing
Nov. 5: Steel Bros.
Nov. 9: Equity Income Trust
Nov. 10: Glaxo
Nov. 11: London and Strathclyde Trust
Nov. 12: Palmarston Investment Trust
Nov. 13: Pressat
Nov. 14: Scottish National Trust
Nov. 15: Spencer Gears
Nov. 16: Sun Life Assurance
Nov. 17: Tysack (W. A.)

The Handbook provides a quick reference to background information and salient facts on an extensive range of companies—those in the FT Actuaries All-Share Index. The Handbook is available on subscription, at £50 per annum for two issues. A subscription taken out now will cover the first edition and the January 1977 issue. The book is available from Extel Statistical Services, 45 Paul Street, EC2 (01-253 3400).

British Shoe will reply soon to 'monopoly' claim

BY ARTHUR SMITH

A MEMORANDUM to the Industry Department. It was Department of Industry answering up by the Government last year criticisms of the British Shoe Corporation in a report recommending that the group be referred to the Monopolies Commission, is nearing completion.

Mr. Leonard Seiner, deputy chairman of Sears Holdings, the parent company, said last night.

Earlier the Economists' Advisory Group of management consultants, in a report commissioned by the department, reported that Sir Charles Clure's footwear chain of nearly 2,000 shops, held a monopoly position in fashion footwear which had been detrimental to the struggling manufacturing sector.

It recommended that the network should be broken into perhaps six separate chains.

"We are making a very strong case that the Economists' Advisory Group are wrong in many respects and that their conclusions are ill-founded and not practical," said Mr. Seiner.

Copies of the advisory group's report were passed to the Office of Fair Trading, but whether the Director-General considers that the management consultants have turned up sufficient new information to justify a reference remains to be seen.

The detailed work in examining the issues makes it unlikely before, at least, early next year.

Partial

The advisory group says that although British Shoe Corporation had only 20.8 per cent. of the £862m. footwear market last year, the share in certain sectors, particularly fashion, was 40 per cent. or higher.

Precedents exist for a partial reference, covering specific activities of a major corporation, but the fact that the Monopolies Commission looked at the corporation as recently as 1972 and that the Office of Fair Trading has kept a close watch on subsequent developments suggest that the chances of an inquiry are slim.

The lack of a reply from the corporation leaves a major gap in the final deliberations of the Footwear Steering Study Group, a tripartite body representing no reason to fear they will management, unions and the continue "to do so."

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3 years. Interest paid gross, half-yearly. Rates for deposits received no later than 15.10.76.

Term (years) 3 4 5 6 7 8 9
Interest % 12 1/2 13 13 1/2 13 3/4 14 14 1/2
Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Index Limited, 91 Waterloo Road, London E1 6EP. (01-422 5221, Ext. 244). Cheques payable to Bank of England, a/c FFI. FFI is the holding company for ICFC and FCL.

Tate & Lyle, Limited

Issue of 13 per cent. Convertible Unsecured Loan Stock 1994/1999

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 25th October, 1976 from:

BARCLAYS MERCHANT BANK LIMITED
Dashwood House,
69 Old Broad Street, London EC2P 2EE.

KLEINWORT, BENSON LIMITED
New Issues-Registration Department,
34 Lime Street, London EC3M 7LX.

and from
W. GREENWELL & CO.,
Bow Bells House,
Broad Street, London EC4M 9EL.

S. Pearson & Son, Limited Interim Statement

Unaudited results of the Group for the half-year to 30th June 1976

Dividend. The directors have declared an interim dividend on the ordinary share capital of 2 Op per share compared with 1 1/4p last year. This dividend will be paid on 26th November 1976 to shareholders on the register of members on 29th October 1976. The interim dividend has been increased in order to reduce the disparity between the interim and final dividends.

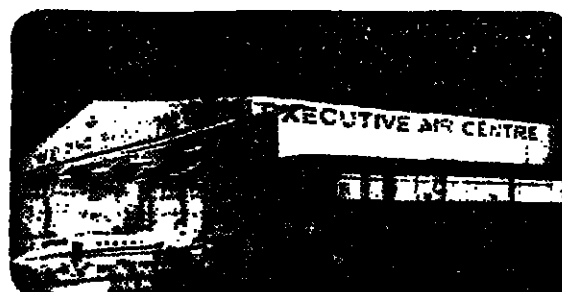
Results	1976	1975
Turnover, excluding that of Lazard Brothers & Co. Ltd and investment and property income	133,648	104,972
Profit of the group before taxation	14,566	10,025
Deduct proportion attributable to minority interests and periods prior to acquisition	3,347	2,291
Profit before taxation attributable to S. Pearson & Son, Ltd	11,219	7,734
Total taxation (including overseas taxes £1,693,000: 1975 £998,000): Deduct proportion attributable to minority interests and periods prior to acquisition	7,859	5,465
	1,918	1,161
	5,941	4,284
Net profit attributable to S. Pearson & Son, Ltd before extraordinary items	5,278	3,450
Extraordinary items, less minority interests and taxation	4,013	2,237
Net surplus including extraordinary items	9,291	5,687
Dividends:		
Preference	9	9
Ordinary interim	1,363	954
	1,372	963
	7,919	4,724
Earnings per ordinary share, before extraordinary items	7.73p	5.05p

In September 1976 the Company sold its 78.8% interest in A. W. Bain Holdings Ltd, which owns 50% of Bain Davies Group Ltd, to Inchcape & Co. Ltd for £5,664,000 cash and 973,019 ordinary shares in Inchcape. In consequence the results for the half-year to 30th June 1976 exclude the profits of A. W. Bain Holdings Ltd, except to the extent of a dividend received of £176,000, after tax.

Due to the adoption of the method of valuation of stocks and work in progress set out in the Statement of Standard Accounting Practice No. 9 of the Accounting Standards Steering Committee, the profit of the group before taxation for the half-year to 30th June 1976 has increased by £616,000 and the net profit attributable by £295,000.

The extraordinary items for both periods consist largely of exchange differences arising on the conversion of overseas net assets. The surplus on the sale of the interest in A. W. Bain Holdings Ltd will be included in extraordinary items in the second half of 1976.

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Freeport Luton LU2 4BR
11.10.76

Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 pm at the Corporation's Principal Office, Outbridge Building, Pitts Bay Road, Pembroke, Bermuda, on October 21, 1976.

The following matters are on the agenda for this meeting:

1. Election of Directors. The Chairman of the Board of Directors has proposed the re-election of the seven existing directors.
2. Review of the balance sheet and profit and loss statement for the fiscal year ended May 31, 1976.
3. Ratification of actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of actions taken by the Investment Manager since the previous Annual Meeting.
5. Such other business as may properly come before the Meeting.

Holders of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and Proxy for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at PO Box 670, Hamilton, Bermuda. Certificates of Deposit and Proxies must be received by the Corporation not later than October 21, 1976, in order to be effective at the meeting.

By Order of the Board of Directors
Charles T. M. Collis
Secretary

Julius Baer International Limited
3 Lombard Street
London EC3V 9ER, England

Bank Julius Baer & Co. Ltd.
Bahnhofstrasse 36
8002 Zurich, Switzerland

Rowe & Pitman, Trust-Brown
1st Floor, City-Gate House
39-45 Finsbury Square
London EC2A 1JA, England

The Bank of Bermuda Limited
Hamilton, Bermuda

Residential building land wanted

The Ideal Building Corporation is anxious to acquire land suitable for residential development, ideally near to main employment areas.

L.B.C. includes New Ideal Homes, Northern Ideal Homes, Willett Homes and Trollope & Colls Homes.

We build all over the country—in all house styles and at all price levels.

Straight Land Purchase or Partnership Deals are equally acceptable. With professional and local authorities. Cash or Share Exchange Deals considered for company purchase and security of information safeguarded where desirable.

Please contact Mr. J. Burton, Land Director, 681 Marlborough Road, Croydon CR9 3AR Telephone: 01-689 2266.

THE IDEAL BUILDING CORPORATION
(Incorporated in England)

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AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

[illegible]

	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 1	A Year Ago
Industrial Secs.	56.77	57.28	58.60	59.18	59.26	59.15	58.56
Interest	56.28	56.48	58.65	59.18	59.56	59.27	59.17
Cons. Ordinary	212.7	209.6	210.6	212.5	213.8	217.5	239.4
Divs.	118.2	116.8	114.8	107.0	106.0	106.9	151.5
N.Y. Yield	7.65	7.58	7.24	7.07	6.96	6.98	6.15
U.S. Govt. Bonds	28.67	28.30	28.58	28.99	29.55	29.93	16.85
U.S. 1040's	6.51	6.58	6.92	7.06	7.19	7.05	8.43
Govt. Market	6.279	6.090	6.102	6.485	6.224	6.469	9.444
Commer. & Ind.	—	54.46	60.05	55.59	53.33	48.44	44.44
Foreign	—	17.561	17.404	9.881	11.152	11.356	14.609

HIGHS AND LOWS				S.E. ACTIVITY			
1976		Since Completion				Oct. 6	Oct. 7
High	Low	High	Low				
Secs	65.81	96.77	127.5	49.18	Daily.....	206.3	151.4
	(0.01)	8 w.	(0.156)		High-Barged.....	211.7	135.3
Int.	64.43	55.28	150.5	50.53	Production.....	55.5	62.6
	(0.02)	8 w.	(2.1147)		Speculative.....	142.9	95.1
rd.	480.9	282.7	456.9		Final.....		
	(2.0)	8 w.	(126.78)		High-Barged.....	171.7	167.7
	428.9	78.6	433.3	42.5	Production.....	161.9	144.1
					Speculative.....	162.7	

	Oct. 5	Oct. 1	Oct. 5	Oct. 5	Oct. 4	Oct. 1	A year ago
General Group	114.45	119.42	122.78	126.68	127.85	126.05	136.91
Life	131.21	123.70	129.80	131.71	144.49	143.34	152.02
Yield pct.	7.59	7.52	7.90	7.80	7.16	7.23	6.00
Auto (net)	7.51	7.27	7.90	8.03	8.06	8.00	8.82
Life	128.29	126.86	130.74	134.29	136.04	123.77	147.70
Yield pct.	15.65	15.40	15.05	14.93	14.93	14.91	14.84

BASE LENDING RATES

Irish Banks Ltd.	13	%	Julian S. Hodge	13	%
American Express Bank	12	%	Hongkong & Shanghai	13	%
Porto-Portuguese Bank	14	%	Industrial Bank of Scot.	12	%
Anty Ansbacher	14	%	Keyser Ullmann	12	%
Banco de Bilbao	12	%	Knovesley & Co. Ltd.	13	%
Bank of Cyprus	12	%	Lloyds Bank	12	%
Bank of N.S.W.	12	%	London & European	12	%
Bank of Rhone S.A.	14	%	London Mercantile	12	%
Barclays Bank	12	%	Midland Bank	12	%
Banker Christie Ltd.	13	%	Samuel Montagu	12	%
Banker Holdings Ltd.	14	%	Morgan Grenfell	13	%
Bank of Mid. East	12	%	National Westminster	13	%
Banque Shipley	14	%	North Canada Trust	12	%
Banka Permanent AFI	13	%	Norwich General Trust	12	%
Banco C & P Fin. Ltd.	13	%	Refson & Co.	13	%
Banker, Bowater Co. Ltd.	14	%	Rogminster Accept'cs	13	%
Bank Holdings	12	%	Royal Bk. Canada Trust	13	%
Bankerhouse Japhet	13	%	Schlesinger Limited	12	%
Bank of Waters	12	%	E. S. Schwab	15	%
Bank of Credit Crdite	12	%	Security Trust Co. Ltd.	15	%
Bank of Liquidation	13	%	Shenley Trust	14	%
Bank of Southern Securities	13	%	Standard. Chartered	14	%
Bank of Lyonnais	14	%	Trade Development Bk.	12	%
B. Dawes	15	%	Twentieth Century Bk.	13	%
Bank Lawrie	14	%	United Bank of Kuwait	12	%
Bank Trust	13	%	Whiteaway Ladlaw	14	%
Bank Transatlantic	14	%	Williams & Glyn's	13	%
Bank of London Secs.	13	%	Yorkshire Bank	13	%
Bank Gibbs	12	%			
Bank of Durand Trust	12	%	Members of the Accepting Houses		
Bank of Richmond Guaranty	13	%	7-day deposits 10 1/2%, 1-month deposits 10 1/2%		
Bank of Indes Bank	13	%	2 1/2% deposits on sums of \$10,000 and under 9 1/2% up to 25,000 \$2 and over 10 1/2%		
Bank of Mahon	12	%	1-month deposits 9 1/2%		
Bank of Bank	12	%	1-month deposits 9 1/2%		
Bank of Samuel	12	%	Call deposits over £1000 9 1/2%		

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Canam Assurance Ltd.			Crusader Insurance Co. Ltd.		
1 Olympic Way, Wembley, HA9 0NB			Vienna House, Tower Pt, EC3		
Executive Suite	271.51	-1.21	Gib. Prov. Cor. Sec. 25.5		
Property Unit	25	-0.30			
General Fund	25	-0.30			
Sec. Equity Unit	77	-0.8			
Sec. Prop. Current	121.51	-0.8			
Value Unit	25	-0.30			
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USS: Shares	\$1152.31		
Net asset value Oct. 7.			
Banque Bruxelles Lambert			
Fidelity Mgmt. & Res. (Bd)			
P.O. Box 670, Hamilton, Bermuda			
Fidelity Am. Ass.	\$17.70		

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Warrants Fund Ltd. \$5.344 \$2.573 —
Henderson BSM Mgmt. Ltd.
P.O. Box N-623, Nassau, Bahamas

10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Magrs. Ltd.	Prop. Equity & Life Assn. Co. v	Slater Wadsworth
01-623 1238	118 Crawford Street, W.H.2.A.S.	300 Bridge St.
80.5¢	N.H.I.R. Corp. Ltd.	Bel-Md. P.D. Co.
9.50	155 1/2	Bel-Md. P.D. Co.
	Do. Prop. Bd.	Bel-Md. P.D. Co.
	Do. P. M. Bd.	Bel-Md. P.D. Co.
	Do. Bal. Assn. Ltd.	Bel-Md. P.D. Co.
01-623 6621	102.2	Bel-Md. P.D. Co.
	102.2	Bel-Md. P.D. Co.
84.7	Property Growth Assn. Co. Ltd. v	Sun Alliance
123.7	1000 0606	Exp'd. Int. Inc.
107.7	Leona House, Clayton, C.R. 111 U.	2.3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747,

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10M	0624 4882	R.T. Int'l. Fd.	5089.76	102.9	—	Tyndall Gr
19.8	15.79	R.T. Int'l. (Jsy) Fd.	58.0	102.9	—	Hamilton, Be
52.0	4.81	Prices at Sept. 15. Next dealing Oct. 15					Overseas Oct.

[illegible]

er Insurance Co. Ltd.	
ad. w12	01-749 011
al. 57.9	39.2 -1.8
al. 57.9	62.2 -3.0
e Fund Mangmt. Ltd.	
ose, Horsham	0403 64141
l. 8. 111.9	116.3
Canada (U.K.) Ltd.	
SL 5W1Y5EH	01-630 5409
	131.2
d. 96.7	
	85.9
	137.5
Assurance Co. Ltd.	
Gatehouse Rd. Aylesbury	
	Aylesbury GU25 5Q41
70.1	84.5
70.8	97.3
75.8	106.6
	113.1
	95.0
Inc. 95.1	100.6
	107.9

42.3	45.9	-0.7
38.1	39.9	-0.7
36.1	37.9	-0.7
35.5	37.4	-0.9

National Life Ins. Co. Ltd.
London E.C.1 INV. 01-405 6497

107.1	12.6	-4.5
85.8	88.2	-0.9
86.6	88.6	-0.9
84.4	86.6	-1.9
83.8	90.3	-1.9

Assurance Co. Ltd.
Gloucester 0452 295-42

103.2	100.7	
111.4	125.6	
113.1	121.2	
77.9	77.9	
108.9	104.7	
110.9	116.9	
109.5	111.1	
52.5	53.1	
	59.9	
	111.9	

Value for £100 premium

1	10.0	672.2581
2	38.9	—
3	37.8	—
4	115.0	—
5	25	—
6	64.6	—

Life Assurance		
Life WIRGLA		
1	11.49	6623
2	12.7	—
3	13.8	—
4	14.9	—
5	16.0	—
6	17.1	—

Insurance Co. Ltd.		
estate, Kent.		
1	1080	57823
2	139.1	—
3	14.0	—
4	14.1	—
5	14.2	—
6	14.3	—
7	14.4	—
8	14.5	—
9	14.6	—
10	14.7	—
11	14.8	—
12	14.9	—
13	15.0	—
14	15.1	—
15	15.2	—

Assur. Co. Ltd.		
Windsor		
1	68144	—
2	55	—
3	10.8	—
4	115.32	—
5	91.5	—

Mutual Managers (C.I.) Ltd.		
St. Saviour, Jersey		
1	658	7548
2	36	—

0534 37331
muda, & St. Helier, Jersey.
1975:10 116 4.00

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

include 5 premium, where are in peace unless otherwise % (shown in last column) expenses a Offered prices expenses, b Today's prices. c on offer price, d Estimated, e Price, f Distribution fee a Offered price includes all agent's commission. b Includes all expenses if manager's. c Premium day's tax on realized capital gains by e. d Currency gain. e Single premium Insurance yield before Jersey tax.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title	Venue
Int. Exbn. and Marketing Seminar (Oct. 23)	World Trade Centre, E.1
U.K. Automatic Testing Exhibition	Seymour Hall, W.1
Birmingham Ideal Home Exhibition	Nat. Exbn. Centre, B'ham.
International Garden and Leisure Exbn.	Nat. Exbn. Centre, B'ham.
Electronics Exhibition	U.S. Trade Centre, W.1
Junior Fashion Fair	Royal Hort. Halls, W.1
Kensington Antiques Fair	Kensington Town Hall
Burnage, Heat Treatment & Fuel Economy Exbn.	Nat. Exbn. Centre, B'ham.
International Motor Show	Earls Court
Management Services and Equip. Exbn.	Harrogate
International Ski Show	Olympia
Highland Trade Fair	Aviemore Centre
Microforum International Exhibition	Wembley Conf. Centre
London Fashion Exhibition	Olympia
British Int'l. Fashion Fair	Nat. Exbn. Centre, B'ham.
International Boat Show	Nat. Exbn. Centre, B'ham.
Domestic Contract Textiles Exbn.	Central Hotel, Glasg.
Int. Housing and Town Planning Exhibition	Metropole Centre, Brighton
Automated Production Exhibition	Belle Vue, Manchester
Caravan Camping Holiday Show	Earls Court


OVERSEAS TRADE FAIRS AND EXHIBITIONS

Title	Venue
International Trade Fair (Oct. 21)	Baghdad
International Motor Exhibition (Oct. 17)	Paris
International Electrical Fair	Copenhagen
International Trade Fair	Bucharest
International Boat Show	Hamburg
German International Road Show	Paris
Int'l. Hotel and Catering Equip. Exbn.	Budapest
International Electronics Exhibition	Tehran
Fourth International Trade Fair	Stockholm
International Technical Fair	Boston
Fish Expo 76	Paris
Do-It-Yourself Exhibition	Berlin
German Catering and Foodstuffs Exhibition	Utrecht
Mechanical Handling Equipment Exhibition	Turin
International Motor Show	Brussels
International Hotel and Catering Equipment Exbn.	Amsterdam
International Caravan Show	Dusseldorf
International Maritime Exhibition	
International Hotel & Restaurant Fair	

FINANCE AND MANAGEMENT CONFERENCES

Title	Venue
Healey Centre: Cost and Price Inflation 1981	Carlton Tower Hotel, W.1
Seafair: In Search of Safety Seminar	Europa Hotel, W.1
Financial Times, Quantas, Australian Financial Review: Australia in the World Economy	Wentworth Hotel, Sydney
Economic Models: Auto Industry Forecasts	EM House, S.W.1
Inst. of Chartered Accountants Annual Conf.	Harrogate
Int'l. New Approach to Dislocation	Dorchester Hotel, W.1
P.E. Cons. Group: Maintenance Management	Training Centre, Egham
Kepler-Trepper: Decision Making for Senior Man.	Royal Bath Hll., Bournemouth
Financial Times, Ministry of Works, Power and Water, Bahrain, Gulf Air: World Construction - Prospects in the Arab Countries	Bahrain Hilton, W.1
PRCA Conference: Communications in Industry	Post House, Reading
Interface Man: Finance for the Executive	Europa Hotel, W.1
Design Eng.: Designing for World Markets	Tara Hotel, W.8
Assoc. Bus. Prog.: Property Taxation	Clifton-Ford Hotel, W.1
Asm. Cert. Accts.: European Aspects	Brussels
MCE: Labour Relations in Europe	Horsham, Sussex
Roffey Park: Managing Industrial Relations	Connaught Rooms, W.C.2
ORC (U.K.): Paying People Abroad	Bournemouth
Strategic Management: Integrated Marketing	Albany Hotel, Glasgow
ARP: Employees Remuneration and Benefits	World Trade Centre, E.1
WTI: New Approach to Exporting	Datsun House, Worthing
MSS: Computers in Manufacturing	Inn on the Park, W.1
Oyer: Risk Man. in Offshore Oil & Gas Recovery	Manchester Bus. School
Management Studies: CTT and Private Businesses	Exhibition Road S.W.7
Imp. Coll.: Computers Behind the Screen	Post House, W.2
G.K. Tutorial: International Banking Seminar	Parry Street, W.C.2
BIM: Reading and Using Balance Sheets	Stratford, Warwick
Farmers' Weekly: U.K. Dairy Ind. Conference	Cavendish Conf. Centre, W.1
BAS: U.K. Consumer Ind. in Saudi Arabia	Stockholm
Financial Times: European Banking	Connaught Rooms, W.C.2
Frank Jenkins: Effective Publicity Writing	Uxbridge, Middlesex
Brunei University: Organisational Stress	Newcastle
Inst. of Work Study: Ports and Shipping	Strathclyde Bus. School
Strathclyde Univ.: Senior Management Course	Wembley Conf. Centre
Ind. Newsp.: Chemistry in Ind.-The Way Ahead	Royal Lancaster Hotel, W.2
Financial Times, Investors Chronicle: World Insurance	
Investment in 1977 Conference	Johannesburg
Institute of Directors Annual Convention	Robert Albert Hall, S.W.7

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HD 21

TENNIS BY JOHN BARRETT

British girls make sure of team prize

AFTER TWO weeks of the Trophée Pernod the British girls, Linda Mottram and Belinda Thompson, have made sure of the team prize. At the West Herts club in Bournemouth on Saturday they again met in the final of the under-21 section. Miss Mottram scored a second victory—perhaps more difficult than last week's success in Perth—in three close sets 6-3, 5-7, 6-4.

With a maximum 40 points the girls cannot now be caught. The final tournament, which starts today in Aberystwyth, will merely decide the final order, in which Sweden are at present second with 18 points ahead of Canada (11), France and Holland (8) and Germany (3).

There is no such clear-cut decision in the men's section. Andrew Jarrett and John Whiteford accumulated 20 points for Britain in Perth. But they could add only five more in Bournemouth, where Sweden's Ulf Eriksson defeated the left-handed Dutchman Theo Gorter 6-3, 3-6, 13-11, in an excellent final.

Eriksson's win brought Sweden to 20 points, one ahead of Holland. Either of these countries could win the trophy. The prize of £275 was modest, but he will be glad indeed to have had the match practice. The women's final provided another disappointment for top seeded Miss Tyler. Although she led 5-0, and held two matches, she was eventually overhauled by the workmanlike Middlesex player Lindsey Beaven, who won 0-6, 7-5, 6-4.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The subdivisions shown below are based mainly on last year's timetable.

COMPANY MEETINGS	Dividend & Interest Payments
23 Oct. 12.30 Calsonic Ltd. (London, 12.30) 24 Oct. 10.30 Brylcreem (London, 10.30) 25 Oct. 10.30 26 Oct. 10.30 27 Oct. 10.30 28 Oct. 10.30 29 Oct. 10.30 30 Oct. 10.30 31 Oct. 10.30	23 Oct. 12.30 24 Oct. 10.30 25 Oct. 10.30 26 Oct. 10.30 27 Oct. 10.30 28 Oct. 10.30 29 Oct. 10.30 30 Oct. 10.30 31 Oct. 10.30

BANKING APPOINTMENTS

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Please write in confidence with full career details or, alternatively, telephone Leslie M. Squires

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THE JOBS COLUMN

By Michael Dixon

Appears every THURSDAY

LEGAL NOTICES

No. 00236 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of ASLAV CONSOLIDATED (INCORPORATED IN THE MIDDLESEX DISTRICT OF THE COUNTY OF MIDDLESEX) and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding-up of the above-named Company by the High Court of Justice was filed on the 4th day of October 1976, and that the said Petition is now pending in the said Court for the hearing of the said Petition on the 11th day of November 1976, at 10 o'clock in the afternoon of the said day.

Any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition must appear at the time of the hearing of the said Petition and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of October 1976.

THORNTON LYNNE & LAWSON, 56, Portland Place, London, W.1 (Ref. PG.) Solicitors for the Petitioner.

GENERAL APPOINTMENTS

SALES MANAGER

O. E. M./ELECTRICAL

U.K. subsidiary of a U.S. company seeks a Sales Manager with total sales responsibility for a top quality, high volume, low priced product line sold to O.E.M. accounts and through electrical distributors. Applicants should be experienced in assuming the general managers position when present incumbent retires within 2 or 3 years. Location is north of London. Attractive salary and benefits are offered. London interviews to be held in October. Please submit resumes to:

Edwin H. Martin, Principal, DAVID NORTH AND ASSOCIATES, Management Selection Consultants, 645 North Michigan Avenue, Chicago, Illinois 60611.

BUSINESS OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO ANY COMMITMENT

ITALY

Resident British Director

Senior British executive, resident in N. Italy, with extensive experience of management and business problems in Italy. Country is prepared to accept local directorship or advisory position with British subsidiary.

Box F456, Financial Times, 10 Cannon Street, EC4P 4BT

COMPANY NOTICES

Société Civile des Propriétaires d'Obligations 9 1/2% 1976-1986 de US\$1.000 de la Manufacture Française des Pneumatiques MICHELIN

Siege social: 3, rue d'Antin—75002 PARIS

L'Assemblée Générale Ordinaire des Propriétaires d'obligations 9 1/2% 1976-1986 de US\$1.000 de la Manufacture Française des Pneumatiques MICHELIN ayant valablement délibéré le Mercredi 4 Août 1976 à Paris, a ratifié la désignation des premiers Administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir celle de:

- M. Jean-Philippe DELCROIX
- M. Gérard SILVAIN
- M. Pierre VERNY

MANUFACTURE FRANCAISE DES PNEUMATIQUES MICHELIN

Société Civile des Propriétaires d'Obligations 9% 1976-1982 de US\$1.000 de la Compagnie Française des Pétroles

Siege social: 41, avenue de l'Opéra—75002 PARIS

L'Assemblée Générale des propriétaires d'obligations 9% 1976-1982 de US\$ 1.000 émise en Janvier 1976 par la COMPAGNIE FRANCAISE DES PETROLES, ayant valablement délibéré le Jeudi 19 Août 1976 à Paris, a ratifié la désignation des premiers Administrateurs de la Société Civile, telle qu'elle résulte de l'article 7 des statuts de ladite Société, à savoir celle de:

- M. Lucien POMMIER
- M. Jean-Philippe DELCROIX
- M. Gérard SILVAIN

COMPAGNIE FRANCAISE DES PETROLES

PETROLES D'AQUITAINE

10% 1975/1985 LOAN OF US\$90 MILLION

The redemption on 1.11.76, for which a sum of US\$1,200,000 is planned, has been drawn.

The drawn bonds have the following numbers: 6543 to 7742 inclusive

These bonds will be redeemable at par as from 1.11.76, coupons at 1.11.77 and without attachment.

Amount remaining in circulation after 1.11.76: US\$28,800,000.

Paying Agent

BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

NEDERLANDSE UNILEVER

BEERLIVEN B.V. formerly VAN DEN BERG'S 'IN JUREN' FABRIEKEN N.V.

5% Preference and Ordinary A Shares (dividend for 1975/76 of 2.75%) (€1.2046375) respectively will be paid on the 15th day of November 1976. To obtain these dividends certificates must be presented to the Registrar of the Company, together with the original share certificate, from 10.00 a.m. to 4.00 p.m. on the 14th day of November 1976, at the following address: Midland Bank Limited, New House, 25, Abchurch Lane, London, EC4N 3DF.

Midland Bank Limited, New House, 25, Abchurch Lane, London, EC4N 3DF, will be the paying agent for the dividends.

Shareholders failing to apply to the Registrar of the Company by the above date will be deemed to have authorised the Registrar to issue dividend certificates in lieu of the original share certificates.

Shareholders failing to apply to the Registrar of the Company by the above date will be deemed to have authorised the Registrar to issue dividend certificates in lieu of the original share certificates.

THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

(Incorporated under the Laws of the United Kingdom)

The Great Northern Telegraph Company Limited (the Company) announces that a meeting of the Company will be held on 31st August 1976 at 2.00 p.m. for the purpose of considering and voting on the proposed reduction of the Company's share capital from £1,000,000 to £500,000 on the basis of two shares of £1 each being cancelled for one share of £2 each. The shares of £1 each will be cancelled in respect of any other denomination. The shares will rank pari passu in respect of the existing issued shares of the Company and will rank for all dividends payable in cash, including the proposed dividend of 5% on the £500,000 share capital.

Shareholders failing to apply to the Registrar of the Company by the above date will be deemed to have authorised the Registrar to issue dividend certificates in lieu of the original share certificates.

PSYCHOLOGIST/HYPNOTHERAPIST

Tension/Anxiety/Depression etc.

Est over 12 years

Brochure write:

P. J. MCKIN

126 Harley Street, W.1

Appointments. Phone 01-800 4045

BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 11th October, 1976 and until further notice, its Base Rate will be THIRTEEN AND ONE HALF PER CENT PER ANNUM.

AUSTRALASIA—Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Banking Corp.	127.5	1.80	1.42	Qantas Airways	100.0	1.20	1.20
Commonwealth Bank	120.0	1.80	1.50	South Australian	100.0	1.20	1.20
Westpac Banking Corp.	115.0	1.80	1.57	Tasmanian	100.0	1.20	1.20
Bank of New South Wales	110.0	1.80	1.64	Victorian	100.0	1.20	1.20
Bank of Queensland	105.0	1.80	1.71	Western Australian	100.0	1.20	1.20
Bank of South Australia	100.0	1.80	1.78				
Bank of Western Australia	95.0	1.80	1.89				
Bank of New Zealand	90.0	1.80	2.00				
Bank of Victoria	85.0	1.80	2.12				
Bank of Tasmania	80.0	1.80	2.25				
Bank of New Caledonia	75.0	1.80	2.40				
Bank of New Guinea	70.0	1.80	2.57				
Bank of New Hebrides	65.0	1.80	2.77				
Bank of New Ireland	60.0	1.80	3.00				
Bank of New South Wales	55.0	1.80	3.27				
Bank of New South Wales	50.0	1.80	3.60				
Bank of New South Wales	45.0	1.80	4.00				
Bank of New South Wales	40.0	1.80	4.50				
Bank of New South Wales	35.0	1.80	5.14				
Bank of New South Wales	30.0	1.80	6.00				
Bank of New South Wales	25.0	1.80	7.20				
Bank of New South Wales	20.0	1.80	9.00				
Bank of New South Wales	15.0	1.80	12.00				
Bank of New South Wales	10.0	1.80	18.00				
Bank of New South Wales	5.0	1.80	36.00				

INSURANCE

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Insurance	127.5	1.80	1.42	Qantas Insurance	100.0	1.20	1.20
Commonwealth Insurance	120.0	1.80	1.50	South Australian Insurance	100.0	1.20	1.20
Westpac Insurance	115.0	1.80	1.57	Tasmanian Insurance	100.0	1.20	1.20
Bank of New South Wales Insurance	110.0	1.80	1.64	Victorian Insurance	100.0	1.20	1.20
Bank of Queensland Insurance	105.0	1.80	1.71	Western Australian Insurance	100.0	1.20	1.20
Bank of South Australia Insurance	100.0	1.80	1.78				
Bank of Western Australia Insurance	95.0	1.80	1.89				
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Bank of New Caledonia Insurance	75.0	1.80	2.40				
Bank of New Guinea Insurance	70.0	1.80	2.57				
Bank of New Hebrides Insurance	65.0	1.80	2.77				
Bank of New Ireland Insurance	60.0	1.80	3.00				
Bank of New South Wales Insurance	55.0	1.80	3.27				
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Bank of New South Wales Insurance	20.0	1.80	9.00				
Bank of New South Wales Insurance	15.0	1.80	12.00				
Bank of New South Wales Insurance	10.0	1.80	18.00				
Bank of New South Wales Insurance	5.0	1.80	36.00				

PROPERTY—Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Property	127.5	1.80	1.42	Qantas Property	100.0	1.20	1.20
Commonwealth Property	120.0	1.80	1.50	South Australian Property	100.0	1.20	1.20
Westpac Property	115.0	1.80	1.57	Tasmanian Property	100.0	1.20	1.20
Bank of New South Wales Property	110.0	1.80	1.64	Victorian Property	100.0	1.20	1.20
Bank of Queensland Property	105.0	1.80	1.71	Western Australian Property	100.0	1.20	1.20
Bank of South Australia Property	100.0	1.80	1.78				
Bank of Western Australia Property	95.0	1.80	1.89				
Bank of New Zealand Property	90.0	1.80	2.00				
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Bank of New Caledonia Property	75.0	1.80	2.40				
Bank of New Guinea Property	70.0	1.80	2.57				
Bank of New Hebrides Property	65.0	1.80	2.77				
Bank of New Ireland Property	60.0	1.80	3.00				
Bank of New South Wales Property	55.0	1.80	3.27				
Bank of New South Wales Property	50.0	1.80	3.60				
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Bank of New South Wales Property	20.0	1.80	9.00				
Bank of New South Wales Property	15.0	1.80	12.00				
Bank of New South Wales Property	10.0	1.80	18.00				
Bank of New South Wales Property	5.0	1.80	36.00				

TRUSTS—Continued

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Trusts	127.5	1.80	1.42	Qantas Trusts	100.0	1.20	1.20
Commonwealth Trusts	120.0	1.80	1.50	South Australian Trusts	100.0	1.20	1.20
Westpac Trusts	115.0	1.80	1.57	Tasmanian Trusts	100.0	1.20	1.20
Bank of New South Wales Trusts	110.0	1.80	1.64	Victorian Trusts	100.0	1.20	1.20
Bank of Queensland Trusts	105.0	1.80	1.71	Western Australian Trusts	100.0	1.20	1.20
Bank of South Australia Trusts	100.0	1.80	1.78				
Bank of Western Australia Trusts	95.0	1.80	1.89				
Bank of New Zealand Trusts	90.0	1.80	2.00				
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Bank of New Caledonia Trusts	75.0	1.80	2.40				
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Bank of New Ireland Trusts	60.0	1.80	3.00				
Bank of New South Wales Trusts	55.0	1.80	3.27				
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Bank of New South Wales Trusts	25.0	1.80	7.20				
Bank of New South Wales Trusts	20.0	1.80	9.00				
Bank of New South Wales Trusts	15.0	1.80	12.00				
Bank of New South Wales Trusts	10.0	1.80	18.00				
Bank of New South Wales Trusts	5.0	1.80	36.00				

MOTOR VEHICLE TRADING

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Motor Vehicle	127.5	1.80	1.42	Qantas Motor Vehicle	100.0	1.20	1.20
Commonwealth Motor Vehicle	120.0	1.80	1.50	South Australian Motor Vehicle	100.0	1.20	1.20
Westpac Motor Vehicle	115.0	1.80	1.57	Tasmanian Motor Vehicle	100.0	1.20	1.20
Bank of New South Wales Motor Vehicle	110.0	1.80	1.64	Victorian Motor Vehicle	100.0	1.20	1.20
Bank of Queensland Motor Vehicle	105.0	1.80	1.71	Western Australian Motor Vehicle	100.0	1.20	1.20
Bank of South Australia Motor Vehicle	100.0	1.80	1.78				
Bank of Western Australia Motor Vehicle	95.0	1.80	1.89				
Bank of New Zealand Motor Vehicle	90.0	1.80	2.00				
Bank of Victoria Motor Vehicle	85.0	1.80	2.12				
Bank of Tasmania Motor Vehicle	80.0	1.80	2.25				
Bank of New Caledonia Motor Vehicle	75.0	1.80	2.40				
Bank of New Guinea Motor Vehicle	70.0	1.80	2.57				
Bank of New Hebrides Motor Vehicle	65.0	1.80	2.77				
Bank of New Ireland Motor Vehicle	60.0	1.80	3.00				
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Bank of New South Wales Motor Vehicle	50.0	1.80	3.60				
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Bank of New South Wales Motor Vehicle	25.0	1.80	7.20				
Bank of New South Wales Motor Vehicle	20.0	1.80	9.00				
Bank of New South Wales Motor Vehicle	15.0	1.80	12.00				
Bank of New South Wales Motor Vehicle	10.0	1.80	18.00				
Bank of New South Wales Motor Vehicle	5.0	1.80	36.00				

SHIPPING

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Shipping	127.5	1.80	1.42	Qantas Shipping	100.0	1.20	1.20
Commonwealth Shipping	120.0	1.80	1.50	South Australian Shipping	100.0	1.20	1.20
Westpac Shipping	115.0	1.80	1.57	Tasmanian Shipping	100.0	1.20	1.20
Bank of New South Wales Shipping	110.0	1.80	1.64	Victorian Shipping	100.0	1.20	1.20
Bank of Queensland Shipping	105.0	1.80	1.71	Western Australian Shipping	100.0	1.20	1.20
Bank of South Australia Shipping	100.0	1.80	1.78				
Bank of Western Australia Shipping	95.0	1.80	1.89				
Bank of New Zealand Shipping	90.0	1.80	2.00				
Bank of Victoria Shipping	85.0	1.80	2.12				
Bank of Tasmania Shipping	80.0	1.80	2.25				
Bank of New Caledonia Shipping	75.0	1.80	2.40				
Bank of New Guinea Shipping	70.0	1.80	2.57				
Bank of New Hebrides Shipping	65.0	1.80	2.77				
Bank of New Ireland Shipping	60.0	1.80	3.00				
Bank of New South Wales Shipping	55.0	1.80	3.27				
Bank of New South Wales Shipping	50.0	1.80	3.60				
Bank of New South Wales Shipping	45.0	1.80	4.00				
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Bank of New South Wales Shipping	35.0	1.80	5.14				
Bank of New South Wales Shipping	30.0	1.80	6.00				
Bank of New South Wales Shipping	25.0	1.80	7.20				
Bank of New South Wales Shipping	20.0	1.80	9.00				
Bank of New South Wales Shipping	15.0	1.80	12.00				
Bank of New South Wales Shipping	10.0	1.80	18.00				
Bank of New South Wales Shipping	5.0	1.80	36.00				

SOUTH AFRICANS

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ South African	127.5	1.80	1.42	Qantas South African	100.0	1.20	1.20
Commonwealth South African	120.0	1.80	1.50	South Australian South African	100.0	1.20	1.20
Westpac South African	115.0	1.80	1.57	Tasmanian South African	100.0	1.20	1.20
Bank of New South Wales South African	110.0	1.80	1.64	Victorian South African	100.0	1.20	1.20
Bank of Queensland South African	105.0	1.80	1.71	Western Australian South African	100.0	1.20	1.20
Bank of South Australia South African	100.0	1.80	1.78				
Bank of Western Australia South African	95.0	1.80	1.89				
Bank of New Zealand South African	90.0	1.80	2.00				
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Bank of New Caledonia South African	75.0	1.80	2.40				
Bank of New Guinea South African	70.0	1.80	2.57				
Bank of New Hebrides South African	65.0	1.80	2.77				
Bank of New Ireland South African	60.0	1.80	3.00				
Bank of New South Wales South African	55.0	1.80	3.27				
Bank of New South Wales South African	50.0	1.80	3.60				
Bank of New South Wales South African	45.0	1.80	4.00				
Bank of New South Wales South African	40.0	1.80	4.50				
Bank of New South Wales South African	35.0	1.80	5.14				
Bank of New South Wales South African	30.0	1.80	6.00				
Bank of New South Wales South African	25.0	1.80	7.20				
Bank of New South Wales South African	20.0	1.80	9.00				
Bank of New South Wales South African	15.0	1.80	12.00				
Bank of New South Wales South African	10.0	1.80	18.00				
Bank of New South Wales South African	5.0	1.80	36.00				

TOBACCO

Stock	Price	Dividend	Yield	Stock	Price	Dividend	Yield
ANZ Tobacco	127.5	1.80	1.42	Qantas Tobacco	100.0	1.20	1.20
Commonwealth Tobacco							

Mao's successor is Hua Kuo-feng

BY COLINA MacDOUGALL

HUA KUO-FENG, the Chinese Prime Minister, has been appointed chairman of the Chinese Communist Party, the post held by Chairman Mao Tse-tung until his death on September 9. He has also been appointed chairman of the Party's Military Affairs Commission. This was stated yesterday by a senior Chinese official who said that an announcement would be made shortly. The statement followed appearance of posters in Peking and Shanghai hailing Hua Kuo-feng's appointment.

However, so far the Party Central Committee has referred to him only as head of the Politburo. It is extremely unusual for an official post to be announced through posters without an official statement swiftly confirming them, and it suggests that there may be some differences of opinion within the leadership.

Mao's works task

A Central Committee announcement on Saturday disclosed that Hua had also been given the task of overseeing the editing and publication of Chairman Mao's works. He thus has the responsibility of editing Mao's works, which are considered to be the supreme power in the Party, Army, Government and the realm of ideology, in a nation of nearly 100 million people.

While it was clear that a top-level meeting was being held in Peking, two days later it came as a surprise that Premier Hua could have been appointed so speedily to fill Chairman Mao's shoes. When he became Premier

in April after the riot in Peking and the dismissal of Vice-Premier Teng Hsiao-ping, he was also appointed party vice-chairman, presumably with Mao's approval. Hua's appointment is seen as a compromise between the two factions believed to exist in the Chinese leadership, the pragmatists who believe in orderly economic progress and the radicals who seek perpetual class struggle as well as egalitarianism. He is not closely associated with either side, and as a relative newcomer to Peking he represents a new broom. This makes it all the more surprising that the Politburo, which presumably made the appointments, should concentrate all the reins of power in one pair of hands.

It is possible that Hua may not retain the premiership, but likely candidates for that job also seem few. One possibility is Chang Chun-chiao, who as a supporter of Mme. Mao (Chiang Ching) came to the top in Shanghai during the Cultural Revolution. Chang has administrative experience acquired during his years in Shanghai, and as a Vice-Chairman of the National People's Congress in January last year he is well in the running. However, he is probably too closely allied to the radicals to command wide support in the nation at large.

Another possibility is that of the Military Affairs Commission of the Party puts him above both the military hierarchy and the Defence Ministry. The Party's overlordship gives it the last

word in military matters, as in other sectors.

His new task of supervising the editing and publication of Mao's works will give him enormous power in deciding what should and should not be included in the official canon. This will clearly give him influence in a field where hitherto the radicals in the leadership appear to have had a virtual monopoly.

In recent years the stress has been on Mao quotations which praised class struggle and criticised material incentives, but there is plenty of justification for opposing policies to be found in Mao's works. It is possible that this task, in addition to the Party chairmanship, will outweigh in political value all his other appointments.

One could assume that Mao's widow would have delegated this responsibility most reluctantly, and that her radical faction could be seen as having lost in the struggle for position that must have gone on since Mao's death. However, the sight of posters in Shanghai and elsewhere welcoming Hua's appointment suggests that he is at least her second choice. Thus he may continue to act only as buffer between the two groups.

This may mean that no real solution to the power struggle has been found, and that the political infighting evident for a year is continuing.

Feature, Page 4

Williams urged: Challenge Foot

BY RICHARD EVANS, LOBBY EDITOR

PRESSURE for a strong candidate, preferably Mrs. Shirley Williams, to contest the deputy leadership of the Labour Party increased yesterday, in spite of the Prime Minister's known view that Mr. Foot should be allowed to succeed to the post for tactical reasons.

Mr. Callaghan, facing a Conservative Opposition reinvigorated by a successful party conference, is anxious to see Mr. Foot, his runner-up for the Parliamentary Labour Party on leadership and still the standard-bearer of the Left in the Cabinet, established as deputy leader without a potentially divisive contest.

But following the militant activities of the Left at the Blackpool party conference and the election of Mr. Norman Atkinson as party treasurer, many moderate MPs are arguing that Mr. Foot's "natural accession" in place of Mr. Edward Short should be opposed with vigour.

Some MPs argue that Mr. Foot, the Tories would be given a propaganda gift at the next election, both because of Mr. Foot's Left-wing reputation and because Labour's top two would both be around pensionable age. Mr. Callaghan is 64 and Mr. Foot 62. The moderate chief hope still lies with Mrs. Williams who is popular throughout the party, and who scored a personal success against the trend at the party conference. She was still considering her position last night and will clearly not reject Mr. Callaghan's views lightly.

If she decides not to stand her support would swing to another moderate candidate, probably either Mr. Roy Mason, Northern Secretary, or Mr. Eric Forster, Secretary for Industry. Both are said to be prepared to be nominated, unlike Mr. Anthony Crosland and Mr. Denis Healey.

The deputy leadership, during which a candidate was, in law, actively promoting his candidature. The judge also argued it was wrong to suggest there was no obligation to account for material which had not actually been used in the election. In his view all money that had been spent must be included in the accounts. The Speaker's Conference is expected to be announced shortly after Parliament returns this week from the summer recess.

Any recommendation from the all-party conference will then be studied by Ministers before any decision is taken to revise the Representation of the People Act, 1949, which covers all electoral law. MPs in parties expect legislation to clarify the position. Party officials at Transport House and Conservative Central Office are studying the transcript of the trial before making representations to Ministers on changes in the law.

Previously, all the major political parties regarded the three to four weeks after the official announcement of an impending election as the only period

THE LEX COLUMN

Why the bear phase has come early

The stock market falls by nearly a third from a bull market peak in the space of six months, the Chancellor enlists the support of the IMF with the promise of a sharp reduction in the supply of domestic credit, and an economic upturn fails to get very far. These events of the first half of 1976 provide the most obvious parallels to our present predicament. Until this summer the securities markets appeared to be following very much the pattern of the last cycle in 1971 and 1972. But the 1972 experience of only a very slow decline from the equity peak, punctuated by strong rallies, has simply not been seen this time.

The difference can be explained by the emergence of a serious monetary squeeze at a very early stage of the economic recovery, which is reducing expectations of the pace of economic growth next year, as well as pushing up interest rates to unprecedented levels.

What held up the market in 1972 was the prospect of high economic growth in 1973 (in the event, around 5 per cent), and extremely lax money conditions which moderated the cyclical rise in interest rates. Domestic credit expansion was allowed to explode from £2.2bn. in 1971-72 to £7.3bn. in 1972-73. By contrast the sharp money squeeze imposed in late 1968, with DCE moving from £2bn. that year to a small negative figure in 1969, was reflected in a rise of under 2 per cent in gross domestic product in 1969. The monetary constraints cut the top off the economic cycle, which was extremely shallow by the standards of those before and after.

The result was a steep dive in equity prices during the first half of 1969, and it was not until the spring of 1971 that any serious recovery was seen. But in terms of price declines, some four-fifths of that bear market had taken place within the first six months.

That fact provides a measure of comfort in the current situation, but it has to be said that the market has become a great deal more volatile since the late 1960s. The scale of the monetary adjustments required this time are much greater than in 1969, both in absolute and relative terms. So there are no precise historical precedents for

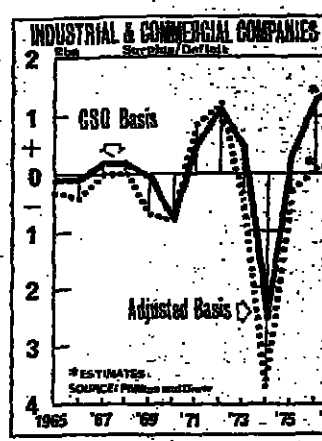
companies and the UK subsidiaries of foreign companies. Thus the official figures include overseas profits on investments in fixed assets, but do not include the figures for the profits of U.K. subsidiaries of foreign companies. This makes the figures for the third relatively trivial, as the amount (£0.4bn. in 1975) covers changes in the credit extended by other sectors.

The fourth adjustment only to the years 1968-70, import deposits were first paid, then unwound. In official accounts these are treated as acquisitions of financial assets, not affecting the balance of payments. But they had an impact on liquidity and the subject is again topical: six-month deposits finished goods imports, now amount to £1.5bn. double that if semi-conductors were included.

Until about three years ago the divergence between the published company sector surplus deficit and the adjusted D version was small. But of these statistics have been per-plexed by drastic revisions to the figures in the recent National Income and Expenditure Blue Book. Instead of £2.2bn. in 1974 deficit now reads £2.5bn. for industrial and commercial companies, and the £0.4bn. deficit for 1975 has been restated as a surplus of £0.3bn.

And as a straightforward indication of the trend of liquidity or the ability of companies to bear extra taxes the figures have serious drawbacks: the sector financial accounts were devised by the statisticians for rather different purposes. An analysis to be published by this week seeks to apply adjustments to the official figures, and raises some question marks about the apparently comfortable surplus which the company sector should produce this year and next.

P and D's principal adjustment relate to the treatment of the overseas subsidiaries of U.K. 1974.



the economic retrenchment, we are facing. All that can be said at this stage is that the money squeeze has brought the severe phase of the bear market forward by perhaps a year compared with what until recently was the conventional wisdom on cyclical timing.

Corporate sector

The swings between financial surplus and deficit of the corporate sector have come to be viewed as an important influence upon the equity market, particularly since the severe 1974 deficit coincided with the savage bear market, and the swing back to near balance in 1975 was paralleled by the sharp recovery of equities. But followers of these statistics have been perplexed by drastic revisions to the figures in the recent National Income and Expenditure Blue Book. Instead of £2.2bn. in 1974 deficit now reads £2.5bn. for industrial and commercial companies, and the £0.4bn. deficit for 1975 has been restated as a surplus of £0.3bn.

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Link plan for small businessmen

By Donald Maclean,
Industrial Staff

AGREEMENT on setting up an alliance of small businessmen and independent and professional workers was reached in Brighton over the week-end by representatives of some 20 organisations.

They included the National Federation of Self Employed, the British Medical Association, and the National Association of Ratepayers' action group.

The alliance is designed to provide a third force, alongside the Confederation of British Industry and the Trades Union Congress, in negotiations with the Government. About 400,000 to 450,000 employers are thought to be covered by the agreement—which requires confirmation by the individual bodies after their representatives have reported.

Dr. J. D. Vizard, deputy secretary of the British Medical Association, told the Congress of Professional and Independent Workers in Brighton yesterday that while there was no collective voice on behalf of independent and professional workers to consult with the Government, "more and more of the professional workers were being 'sucked into the unions'."

Weather

RAIN or showers. Some bright spells.
U.K. TO-DAY
London, E., N.E., S.E., N.W. and Cent. England, E. Anglia, Midlands, Lakes, Channel Is.
Mainly dry, rain later. Wind S. or S.W., moderate or fresh. Max. 13-14C (55-57F).
S.W. England, Wales, I. of Man, N. Ireland
Rain, then blustery showers. Wind S.W. or W., fresh or strong. Max. 11-13C (52-55F).
Borders, Edinburgh, Dundee, Aberdeen
Scotland, Glasgow, Cent. Highlands, Moray Firth, Argyll
Cloudy, some rain. Wind S. or S.W., moderate or fresh. Max. 12C (54F).
Orkney, Shetland
Cloudy some rain. Wind S.E. then S., fresh or strong. Max. 11C (52F).
Outlook: Bright spells, showers. Lighting-up: London 18.47. Manchester 18.53. Glasgow 18.57. Belfast 19.06.

BUSINESS CENTRES
Amsterdam C 17 63 Madrid R 15 36
Athens C 24 73 Manchester R 14 35
Barcelona C 24 73 Milan R 14 35
Belgium C 24 73 Moscow R 14 35
Berlin C 24 73 New York R 14 35
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Hamburg C 24 73
Hong Kong C 24 73
Istanbul C 24 73
Lisbon C 24 73
London C 24 73
Luxembourg C 24 73

HOLIDAY RESORTS
Algiers F 28 72 Las Palmas C 18 64
Barcelona F 28 72 Lloret de Mar C 18 64
Buenos Aires F 28 72 Mar del Plata C 18 64
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Italy set to debate austerity package

BY DOMINICK J. COYLE

AS ITALIANS try to recover from the shock of the full extent of the Government's austerity programme, including petrol at £1.62 a gallon, the imminent end of cost of living payments for higher paid workers and the abolition of some of their favourite public holidays (and thus free days from work), the real political debate moves into Parliament this week.

Sig. Giulio Andreotti, whose Christian Democratic Government has no working majority in Parliament has let it be known none too quietly that he will resign if his measures are not approved, while the Communists (PCI) are worried about growing dissension among their rank and file supporters over the party's qualified approval of the austerity package.

What is more, the Government has not finished with its price rises and further increases are likely to be approved later this week, including higher — by 12 per cent, or even 15 per cent — charges for electricity, telephone and telegram costs and for public transport in cities and towns. The price of daily newspapers is also expected to go up — perhaps as much as 25 per cent — in view of the cost of imported newsprint.

Overall, the austerity package is designed to achieve a number of related economic objectives, including a closing of the trade gap through a reduction in imports (particularly of petroleum products of foodstuffs) a cut in State sector subsidies, to the major public corporations and to local authorities and a narrowing of the overall Treasury deficit in 1977.

Ministers hope that the first concrete initial reaction to the package will be seen on the foreign exchange markets through a strengthening of the lira, particularly after October 18 when the temporary 10 per cent surcharge on all foreign currency transactions is due to be lifted. The Cabinet expects the lira rate against most major currencies is also expected to benefit from an outcome of present negotiations for a further

Continued from Page 1

Healey in bid to reassure industry

squeezed out by high interest rates. There is some support for this view within the National Economic Development Office itself.

The TUC is equally concerned that the latest measures will reduce the chances of reducing unemployment over the winter and feels that action on imports is necessary.

One question which industrialists may raise is whether the Government is whether the Government can assure them that the period at which high interest rates operates will be limited. Mr. Healey has so far argued that rates are likely to fall again once the rise in minimum lend-

ing rate has achieved its purpose in reducing money supply and promoting the £3.9bn. IMF loan. Yet there is a feeling within the CBI that this may not prove the case and that high credit costs could continue for some time with severe implications for manufacturing investment.

NEDC's monthly meeting is formally scheduled to hear reports prepared by the agricultural and building and construction EDs relating to the industrial strategy.

The agricultural report is believed to express some optimism that substantial import substitution targets can be achieved by higher output

although it stresses a number of short-term problems including the drought, and presses for an early devaluation of the "green pound." Despite the Government's opposition to this, the construction and building report on the other hand is thought to be much gloomier, pointing to a potentially dangerous collapse in the industry if demand does not improve.

In addition, the council is due to hear a report on nationalised industries and exports, recommending the development of more joint efforts between state corporations and private companies to tender for major export contracts.

Steel makers claim that they held prices down longer than other sectors of Japanese industry after the oil crisis. However, prices have risen sharply last summer and again this summer for domestic customers and the industry regards itself as having "caught up" with the rest of the economy.

As a result of the price adjustments, Japanese steel is slightly cheaper than most European countries for domestic users and considerably cheaper than in the U.S., but the gap has narrowed significantly.

The value of Japan's steel exports was running below levels from a year ago until June because of the low level of world steel prices, but a recovery is expected in export markets.

Capacity utilisation, which in some companies approached 80 per cent by May, has dropped to 64 per cent for the year in October.

The JAPANESE steel industry

Continued from Page 1

Slump in steel demand

in the yards of the steel merchants of the Community, this being primarily due to an over-estimate of the potential upsurge in consumer demand.

The report goes on to estimate that excess stocks of steel in the EEC probably amount to 1.2 million tonnes and they "present a considerable threat to the fragile equilibrium of an already weak and uncertain market."

BRITISH steelmakers will not escape the new recession. But all the signs are that they will fare less badly than most of their foreign competitors. The practice among Continental steelmakers is to attempt to make their steel target tonnage and sell target tonnage. The British Steel Corporation and the private sector British steel companies prefer a more conservative approach. They match production usually with orders in hand.

While American and Continental steel output is likely to fall below targets this winter, many millions of tons, the British mills are hopeful that they will not be more than 1m. tons, at worst, below earlier production estimates.

In GERMANY, the Rhine-Westphalia Institute for economic research has produced some telling figures about the steel crisis in West Germany. Imports this autumn are 25 per cent up and account for some 30 per cent of the Federal Republic's total domestic steel market. For the first time in many years West German steel imports are higher than the country's steel exports.

AMERICAN steelmakers predicted at the beginning of the year that 1976 shipments could rise to 95m. tons compared with 80m. tons last year, reports Stewart Fleming from New York.

When price increases of around 6 per cent were announced, some industry leaders warned of a prospective shortage in some areas which

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